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Section 1Public Land  
Grants

The Senate public lands committee March 31 favorably reported a joint resolution directing the Secretary of the Interior to withhold his approval of the adjustment of the Northern Pacific Railroad land grants. (Press, Apr. 1.)

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Income Tax  
Legislation

The provision in the revenue bill for a 25 per cent reduction on income taxes payable this year was approved unanimously last night by the Senate finance committee. (Press, Apr. 1.)

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Forestry  
Legislation

A forestry bill authorizing a first-year appropriation of \$2,500,000 for cooperation by the Federal Government in fire control and reforestation was reported by the House agriculture committee yesterday. (Press, Apr. 1.)

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## Irrigation

The House irrigation committee yesterday received a telegram from California cities and Southwestern irrigation interests protesting against the recent report of the Federal Water Power Commission on the proposed Boulder Canyon dam project. (Press, Apr. 1.)

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The International Institute of Agriculture and Agriculture An editorial in The New York Times of April 1 says: "To-day sixty-two Governments, comprising 96 per cent of the world's area and 97 per cent of its population, are represented in the International Institute of Agriculture, the meeting of the American section of which was held in Washington yesterday. It was formally organized at the invitation of King Victor Emmanuel of Italy in 1905, but the author of the plan was an American farmer whose home was in his later days in California but whose birthplace was Poland, David Lubin. He has been called 'the father of the League of Nations.' This is not to be taken too literally. Nevertheless, the institute comes nearer being a world league than any other governmental agency so far devised by the nations. Virgil in one of his Georgics said that even if he had 'a hundred tongues and a hundred mouths and a voice of iron,' he could not embrace all the agricultural themes which he had set out to discuss. But in the very land in which he lived and wrote there has been set up this institution at Rome that has a hundred tongues and does literally speak with a voice of iron. For its lines go out into all the earth. It gathers crop reports from every arable part of the globe and transmits them to all the other parts. The United States Secretary of Agriculture stated in his latest annual report that it is possible for the farmers in Iowa, Minnesota or Idaho to receive before night the crop reports transmitted from Argentina in the morning to this institute in Rome, and thence distributed. Its reports are daily encyclicals reminding us that all the farmers of the earth, and the millions of people who depend upon them, are interdependent. ..."

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## Section 2

## Exchange Stabilization

The Journal of Commerce for March 29 says: "Mr. Barnes, president of the United States Chamber of Commerce, has presented to President Coolidge a long list of recommendations on ways to improve agricultural conditions in the United States. Among those which President Coolidge is reported to regard with particular favor is a plan to stabilize international exchange with a view to a price equalization (that means price rise) which will enable American farm products to compete more effectively in the world markets. ... To suppose that exchange stabilization can be converted into a price raising device, even if the stabilization itself were possible, shows complete ignorance of the relationship of exchange rates to price quotations. How many abortive efforts at exchange control could be scrapped if only the elementary fact could be grasped and held fast that exchange quotations depend upon price levels, and reflect price variations, that stable internal prices are the sine qua non of stable exchange, and that disordered currencies create erratic exchange fluctuations. With these facts in mind the unsatisfactory export demand and relatively low prices for farm products are easily understood. People suffering from the effects of price inflation, with its attendant industrial disorganization, are not good customers to whom to sell. Overtaxed people, the victims of mistaken political policies, are likewise poor customers. People chronically unemployed as a result of causes political as well as economic can not be relied upon to bid up the prices of foodstuffs. All these conditions and others amply explain why world prices for farm products are unsatisfactory to American producers. They are conditions which this country is impotent to alter as matters now are. They are conditions reflected in unstable exchange rates, but not created by that instability. To try to stabilize exchange, therefore, with a view to controlling prices and revivifying buying demand is equivalent to attempting to cure deep-seated organic troubles by the application of superficial remedies."

## Germans Want Food Duty

A Berlin dispatch to the press of March 31 says: "The press continues a vigorous campaign to prepare for exclusion of American and Russian breadstuffs. The demand is that not only shall the law of August 4, 1914, abolishing foodstuff duties be repealed, but that new duties must be higher than the old ones. This demand is based on the present low wholesale prices for German breadstuffs. Rye is selling now at 89 per cent of the pre-war price, potatoes at 96 per cent, and livestock at 73 per cent, while, on the other hand, in general retail trade gold prices are higher than in 1913."

## Marketing Legislation

The Price Current-Grain Reporter for March 26 says: "A bill to incorporate the Interstate Farm Marketing Association and to place at its disposal a revolving fund of \$10,000,000 Government money has been introduced in Congress by Senator Curtis of Kansas. Apparently Frank O. Lowden is growing tired of footing the bills for the advancement of pooling! When private initiative and





financial support fail, the pools have to run to the Government for assistance. ... With the possible exception of the McNary-Haugen bill, the new bill is even more obnoxious than those heretofore introduced to foster such enterprises. It will not only provide Government funds for uneconomic organization, but it will help to destroy a private business which is now and for many years has given a real service to the country; the only basis on which any business has a right to survive."

McNary-Haugen  
Bill

Chicago Journal of Commerce for March 28 says: "Great damage to the country in general would result from enactment of 'the paternalistic and socialistic McNary-Haugen export corporation bill,' the Chicago City Council declared in a resolution unanimously adopted and forwarded yesterday to President Coolidge and members of Congress. 'A feeling of business uncertainty,' says the resolution, 'has prevailed generally throughout the Nation, as a result of pending legislation in Congress. This situation has been intensified by reports of the possible enactment of the so-called McNary-Haugen export corporation bill which, while sponsored by many farmers as an agricultural aid measure, has been denounced by many farmers and their official representatives as a new and a dangerous burden for the farmer, and by agricultural experts and unbiased economists as a paternalistic and socialistic measure, involving further Government control of business, and a measure that not only would fail to help producer or consumer, but would inevitably cause great damage to the country in general. This body in the solemn belief that such legislation would create a most unfortunate situation throughout the Nation, hereby protests enactment of such proposed laws.'"

Russia

An editorial in The Wall Street Journal for March 28 says: "Russia is coming back ... Selling to foreign lands his produce to the value of \$110,000,000 in one year is picayune business for the Russian leviathan, but this record following a year in which exports were only \$50,000,000, and with good prospects of a current year's sales for \$200,000,000, indicates that his strides on the journey back can no longer be ignored. Russian currency -- the chervonetz, not, of course, the old ruble -- so lately a reproach, is now not only good money, it is one of the very few standing at a premium over the American dollar. A people exceeding in number the population of the United States is back to work. The repudiation of the funded foreign debt is a fact, if its method is a farce, by which nobody is impressed. Even Russian war bonds are quoted in New York at 16 and 18 per cent, a high price for any government bonds in default for seven years. Undue merit for the metamorphosis need not be accorded to the ruffians in high places at Moscow. But some acumen and foresight somewhere can not be denied. It was a masterly -- if Machiavelian -- policy which severed the devastated border States on the western frontier of European Russia, leaving them to work out their own salvation. Russia's deadliest foes, the Finns, the Esths, the Letts, the





Lithuanians and the Poles have been converted -- at their own expense -- into agents of Russia's rehabilitation. From Latvia's great port of Riga the United States receives Russian produce, and to it comes American merchandise for Russian traders. Nothing can now do more than postpone Russia's ultimate economic recovery. Of her political status in the years to come the wise will utter no prediction. ..."

#### Transportation Legislation

The Journal of Commerce for March 31 says: "The Gooding bill proposing destructive amendments to the Interstate Commerce act has been favorably reported by the Senate interstate commerce committee. If this measure becomes law it will deprive the Interstate Commerce Commission of the right to make any exceptions to the rule forbidding greater charges for a shorter than for a longer haul over the same line, with a view to meeting the lower charges for water borne traffic. In that case the transcontinental roads will be impotent to fight the competition of the canal steamship lines which since 1920 have been rapidly adding to the tonnage carried between the coast cities of the United States. In 1920 this traffic amounted to only 1,061,000 long tons, while by 1923 it had reached 5,496,000 tons, even excluding oil shipments in tank steamers. ... If railway rates could be constructed without regard to interest payments on bonded indebtedness roads might then be able to compete with the waterways without asking to be exempted from the restrictions of the long and short haul clause. Under existing conditions satisfactory arrangements can not be made in any case. Railways and water routes ought to be complementary, not competitive means of transportation. And traffic ought to pay its way when it utilizes artificial waterways quite as much as when it goes by rail."

#### Wheat Marketing

The Price Current-Grain Reporter for March 26 says: "It has not been the policy in States where wheat pools are operating for such agencies to develop new facilities for the marketing and handling of the wheat at the country points, but to make arrangements with the local elevators, one in a town, to handle the wheat. It is hereby suggested that before any local dealer signs any contract with the pool for handling pooled grain that he submit the contract to some competent authority so as to know what he is binding himself to do and the responsibilities he will have to assume."

#### Wheat Tariff

Referring to the recent change in tariff rates, The New England Homestead for March 15 says in an editorial: "So far as this has any effect, it should have a tendency to decrease the prices that farmers have to pay for wheat bran, wheat shorts, or wheat feeds..... This may somewhat lift the price of wheat to western growers, but should not materially advance the price on flour. Here it may be said that the bread industry in cities is much controlled by the bakers' combine. One big baking corporation reports earnings of 118 per cent last year -- more proof of the way in which both producers and consumers of farm products are plucked."

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Section 3  
MARKET QUOTATIONS

## Farm Products

Mar. 31: Chicago hog prices closed at \$7.75 for the top and \$7.50 to \$7.70 for the bulk. Medium and good beef steers \$8.15 to \$11.90; butcher cows and heifers \$3.90 to \$10.90; feeder steers steady at \$5.25 to \$8.50; light and medium weight veal calves \$7.75 to \$11.50; fat lambs \$14.75 to \$16.75; feeding lambs \$14 to \$15.75; yearlings \$12 to \$15; fat ewes steady at \$7.25 to \$11.75.

Eastern Potatoes 5 to 10¢ lower in New York; about steady elsewhere. New York Round Whites closed at \$1.60 to \$1.75 sacked per 100 pounds in eastern cities; \$1.35 to \$1.40 at shipping points. Florida Spaulding Rose ranged \$12 to \$15 per double head barrel in leading markets. Yellow varieties of onions weaker in Chicago at \$2 to \$2.25 sacked per 100 pounds; about steady other city markets at \$1.50 to \$2.25. Florida pointed type cabbage weaker, ranging \$1.25 to \$2 per 1 1/2 bu. hamper eastern markets. Florida strawberries in 32-qt. crates and pony refrigerators best 60 to 70¢ per quart leading markets. New York apples unsettled, with a lower tendency in New York. Baldwins sold at \$3.50 to \$4.50 per bbl. leading eastern markets; \$3.50 to \$3.75 f.o.b.

Average closing grain prices quoted March 31: No. 2 hard winter Chicago \$1.02 3/4 to \$1.04 3/4; St. Louis \$1.02 1/2 to \$1.05; Kansas City 98¢ to \$1.19. No. 2 red winter St. Louis \$1.12 1/2 to \$1.15. No. 2 yellow corn Chicago 80¢. No. 3 yellow corn St. Louis 79 1/2 to 80¢; Kansas City 74 to 74 1/2¢. No. 3 white oats Chicago 44 3/4 to 47 1/4¢; St. Louis 48¢; Kansas City 47¢.

Closing prices, 92 score butter: New York 40 1/2¢; Philadelphia 41¢; Chicago 39¢; Boston 41 1/2¢.

Spot cotton up 85 points, closing at 28.73 ¢ per lb. New York May future contracts up 87 points, closing at 28.43¢. (Prepared by Bu. of Agr. Econ.)

Industrials and  
Railroads

Average closing price	Mar. 31,	Mar. 29,	Mar. 31, 1923
20 Industrials	93.01	92.28	102.78
20 R.R. stocks	81.26	80.95	87.15
(Wall St. Jour., Apr. 1.)			





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Section 1

McNary-Haugen  
Bill to be  
Studied

Tariff provisions discovered in the McNary-Haugen agricultural export bill will be studied by the House ways and means committee to determine whether they would dislocate present rates on farm products and whether they would give too wide powers to the President and the Secretary of Agriculture. (Press, Apr. 2)

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Ocean Rates

A New York dispatch to the press to-day says: "Preferential rail rates to shippers who use American ships, recently allowed by the Interstate Commerce Commission, were approved yesterday by the Executive Committee of the American Steamship Owners' Association as a retaliation against the boycott of American tonnage by foreign shippers in favor of British ships."

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Business  
Situation

The Washington Post to-day says: "Statistics for the month of February, 1924, show a 20 per cent increase in exports over those of the same month in 1923. That is significant as evidencing substantial increase not only in foreign trade, but in the Nation's business, in its activity. This gain goes to explain the increasing prosperity that has registered in America in the past months. It is along a line that labor and capital can together follow to further prosperity. This increase also promises more, for it shows that America's export trade is on the rise. Increasing exports mean increasing profits to American commerce and industry."

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Southern Louis-  
iana Coloniza-  
tion

A New Orleans dispatch to the press of March 31 says: "To push colonization in Louisiana, the Southern Pacific Railroad is sending its representatives at London, Liverpool, Paris, Hamburg, Genoa and Havana on a tour of the southern part of the State, to study farming possibilities. With this information, they will be able the better to advise European emigrants. Joseph Lallande, head of the Southern Pacific in Louisiana, is convinced that agricultural production in this part of the State is only on the threshold of its accomplishments."

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Northwestern  
Conditions

"The western end of the Minneapolis Federal Reserve District is conceded even by alarmists to have gone through all the worst stages of deflation, the last stage being an 'epidemic' of small bank failures. The western portion of the Tenth District, centering in Kansas City, has been advertised as being still in anticipation of this banking disturbance. Yet there is remarkable similarity in the two reports, and both recount material improvement. In the Minneapolis district, it is pointed out, in the face of extraordinary marketing of grains and livestock, prices on the farm have shown unusual stability, and recent advances in primary markets are of material benefit to the district." (Phila. Ledger, Apr. 2)

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## Section 2

## Corn in Canada

"The 'Corn Belt' Moves into Canada" is the title of an article by W. A. MacLeod in The American Review of Reviews for April. It says in part: "Maple Creek, Saskatchewan, the old 'cow town' where in former years 250,000 steers were shipped every fall to the eastern markets -- most of them across the line as 'feeders and stockers' to be finished and fattened for the Chicago market -- again landed on the map with both feet, on the 14th and 15th of November, with the first provincial corn show held in any Canadian province. The event was one of historic importance and was recognized as such. ... Professor Champlin of the University of Saskatchewan (who was formerly professor of field husbandry at the North Dakota Agricultural College), declared that the whole exhibit was far superior to the North Dakota corn exhibit for the Chicago International Hay and Grain Show which he had prepared four years ago, before coming to Saskatchewan. ... Within five years Saskatchewan's corn crop acreage has increased from 6,000 acres to 61,000. At first practically all the seed corn was imported from the United States, but from now on a considerable proportion will be grown in the Province; and both Manitoba and Alberta are looking to Saskatchewan for seed corn. New strains which ripen earlier are being developed, and plans are being considered for forming corn pools -- to be operated on a cooperative basis -- for grading, drying, and marketing the seed corn. As Dean Rutherford of the Saskatchewan College of Agriculture, coming to that institution from Iowa, warned the corn growers, their troubles are not over just because they have been able to ripen corn. Saskatchewan-ripened seed corn of high germinating quality brings \$2 a bushel wholesale, and Dean Rutherford declared that such prices could be only temporary. Mr. Hoffman, the 'corn king,' in an address at the agricultural rally which closed the corn show, drew attention to a serious handicap that had to be overcome before seed corn of high germinating quality could be secured; the difficulty of securing proper drying of the corn, so that the seed will not rot or lose its germinating quality through too high a moisture content when the mercury begins to dive down far below the zero line. There is real danger there. But the corn belt has definitely moved north another hundred miles. Edward Atkinson, president of Montana College, wired his congratulations to the Saskatchewan Corn Growers' Association and told how a few years ago many good farmers looked on the growing of corn in Montana as a joke, while last year that State, which lies directly south of Saskatchewan, has produced over 9,000,000 bushels of corn."

## Cotton Reports

The Journal of Commerce for April 1 says: "The usual periodic controversy between Government authorities and representatives of the cotton planters is now in progress, the former complaining of misrepresentation, the latter throwing the blame upon the newspapers and, incidentally, asserting that the Government at all events has made no efforts to correct recognized errors in the cotton reports for the past season. It is not necessary to reach





any decision as to the merits of this particular kind of recrimination. What the public wants is to get the crop reports into some condition where they can be trusted, and it is not particularly interested in the accusations of politicians and those who have their own purposes to serve in reshaping the reports. ... But, above all, coordination of the reports issued by the different departments of the Government is now again recommended. The specific suggestions of the statisticians appear to be well worth while, but the idea of harmonizing and adjusting the figures is more significant than all the others taken together. Thus far it has never been possible to attain anything of the sort, and various Government reporting agencies have apparently taken pleasure in contradicting one another. There has never been the slightest excuse for this conduct, and if those now in authority shall choose to end it and to bring about a single uniform and self-consistent set of figures on cotton running through the season they will have rendered a very important service to all concerned, and particularly to the manufacturer and producer."

McNary-Haugen  
Bill 1

George E. Roberts, writing on "The Fallacy of Price Fixing" in The Nation's Business for April, says: "Every set of unsatisfactory economic conditions, as it recurs, seems to call forth a familiar 'remedy;' so it is no surprise to find prominent among current proposals to help the farmers, plans that involve, in one form or another, arbitrary price-fixing or price regulation. Besides being fallacious in principle, such proposals follow the usual procedure of seeking to solve a problem by attacking it at the wrong end. They resemble an attempt to put out a fire by directing the hose at the whistle which sounds the alarm. But almost as certain as a period of low price occurs, like that now existing in the field of agriculture, such plans are put forward and seriously argued by men in responsible positions, and an old battle with economic fallacy must be fought over again. One such plan now before the country is represented by the McNary bill, said to have the approval of the Secretary of Agriculture. ... Advocates of the plan argue that it will not encourage surplus production because the sale of the surplus will tend to lower the foreign price, and thus indirectly lower the domestic price as well, but the scheme is too complicated for anybody to know what the net effects would be. It is clear that the less wheat we export under the plan the better, but it is not clear that our exports would be reduced. The plan confessedly would be a failure if it did not advance prices, and this is the influence which would count for most with the individual producer. ... The fundamental objection to the measure, however, is that it disregards the function of prices as a regulator of production. No one can study the effects of prices, even where the prices are unsatisfactory, without perceiving that they are the controlling influence in production, and that to propose their regulation is to take hold of the situation at the wrong end."





McNary-Haugen  
Bill 2

Julius H. Barnes is the author of an extensive article entitled "History Laughs at Price-Fixing" in The Nation's Business for April: He says in part: "To-day, as always, there are those who would use the supreme authority of Government in an effort to shortcut the natural elimination of inequalities, always present in every human social structure -- always there are those who will recklessly use treasure raised by the taxing power of Government to attempt the quick and easy correction of disparities which inevitably correct themselves if left to the play of natural forces. History mocks us again and again with the repetition of old problems in new forms, and blind enthusiasts and theorists repeatedly have recourse to law and edict against the repeated lessons of history that law and edict are futile against the vast economic tides that inevitably overwhelm them. Sixteen hundred years ago the Emperor Diocletian, with all the authority of the then World Empire, attempted to fix, in supposedly fair relation, the intricate processes of society. Vested with absolute authority, he forced his conception of the proper relation of prices, and of the scale which he proclaimed. It is interesting as showing what elimination of old disparities was suggested as the ideal relation of that far-off day. ... To-day in our American Congress, with these instances both ancient and recent, of the futility of fixing price relation by edict, we have a seriously proposed bill, supported in principle by one of our Cabinet officers, that would propose to establish a Government corporation equipped with nationally levied capital, to inject itself into the processes of buying and selling, on the theory that it can thus create that price relation on various commodities which some official mind will think desirable. A present-day price on a given commodity is to be fixed in its relation to a pre-war average price in the same ratio as the general index of average commodity prices, and made effective thus by Government buying and selling. The misleading illogic of that commodity scale is shown by the statement that, although the average to-day is a theoretical 151 per cent of pre-war, yet to obtain that average there is included in that average such wide displacements of fluctuating value on individual items as rubber, at 25 per cent of pre-war, and cotton at 270 per cent of pre-war. Wheat and corn, hogs and cattle, and wool, are not to be allowed to sink below 151 per cent of pre-war average because that happens to be the average of a commodity scale ranging from an article at one-quarter of the pre-war price to another article at three times the pre-war price. Suppose, for instance, that some other official mind to-day should brilliantly conceive that automobile tires should bear the same relation to pre-war prices that the general commodity average to-day bears; then fifteen million consumers, using fifty million automobile tires annually, would be paying more to-day for their tire bill by at least three hundred million additional dollars."





### Section 3 MARKET QUOTATIONS

#### Farm Products

April 1: Average grain prices quoted April 1, 1924: No. 1 dark northern spring wheat Minneapolis \$1.12 to \$1.27; No. 2 hard winter Chicago \$1.03 3/4; St. Louis \$1.03 1/2 to \$1.04; No. 2 red winter St. Louis \$1.14 to \$1.16; No. 3 yellow corn Chicago 77 1/4 to 79¢; St. Louis 80 1/2 to 81¢; No. 3 white oats Chicago 47 to 48¢; St. Louis 49 1/4¢.

Eastern Round White potatoes sold at \$1.50 to \$1.85 sacked per 100 pounds in eastern cities. Maine sacked Green Mountains \$2 to \$2.20 in New York; \$1.90 to \$1.95 in Boston. Northern sacked Round Whites \$1.25 to \$1.45 in Chicago. Delaware and Maryland yellow varieties of sweet potatoes \$3.25 to \$4 per bushel hamper eastern markets. Florida celery, Golden Self-Blanching, 10 inch crates of 4-8 dozen stalks, mostly \$3.75 to \$4.50. Florida strawberries, pony refrigerators, and 32 quart crates, best 50¢ to 75¢ per quart.

Yellow varieties of onions \$1.50 to \$2 sacked per 100 pounds in eastern cities. Texas spinach generally \$1.25 to \$1.65 per bushel basket, top of \$2.25 in New York. Florida pointed type cabbage best \$1.50 to \$2 per 1 1/2 bushel hamper in eastern markets. New York apples, Baldwins, generally \$3.50 to \$4.50 per barrel leading markets. Northwestern Extra Fancy Winesaps \$2 to \$2.50 per box.

Chicago hog prices closed at \$7.70 for the top, bulk of sales \$7.45 to \$7.65; medium and good beef steers \$8.15 to \$11.90; butcher cows and heifers \$3.90 to \$10.60; feeder steers \$5.25 to \$8.50; light and medium weight veal calves \$8 to \$11.50; fat lambs \$14.75 to \$16.60; feeding lambs \$14.25 to \$15.75 and yearlings \$12.25 to \$15.25.

Spot cotton down 5 points, closing at 28.68¢ per lb. New York May future contracts down 7 points, closing at 28.36¢. (Prepared by Bu. of Agr. Econ.)

Industrials and	Average closing price	Apr. 1,	Mar. 31	Mar. 31, 1923
Railroads	20 Industrials	93.50	93.01	102.78
	20 R.R. stocks	81.48	81.26	87.15

(Wall St. Jour., Apr. 2)



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Section 1

**Tariff Features of Export Bill Protested**      Opposing the tariff features of the McNary-Haugen grain export corporation bill before the House ways and means committee yesterday, Chairman Marvin, of the Tariff Commission, declared it would inevitably lead to "distress, confusion and trouble." Before the agriculture committee, Secretary Wallace said the measure was the only one now before Congress which promised any immediate relief for the distressed agricultural situation. (Press, Apr. 3)

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**Poultry Congress Invitations to be Issued**      The Senate yesterday passed a bill authorizing the President to extend invitations to foreign governments to participate in the third world's poultry congress, to be held in the United States in 1927. (Press, Apr. 3)

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**Surplus Trucks for State Highways**      State highway builders of the country and H. L. Bowlby, of the Bureau of Public Roads, yesterday advocated legislation before the House military affairs committee, under which surplus trucks and other available machinery would be turned over to the Department of Agriculture for distribution to the States for use in road building. (Press, Apr. 3)

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**Tariff Inquiry on Timber Ordered**      The Tariff Commission has ordered another inquiry into tariff rate applications on imports of cedar, fir, spruce and western hemlock after previously dismissing all proceedings for modification of the duties. Investigators for the commission will leave to-day for the Pacific Northwest to institute inquiries into production costs and to gather other data bearing on the differences in prices of logs grown in the United States and Canada, against which a provisional duty of \$1 a thousand feet is applicable under certain conditions. (Press, Apr. 3)

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**Freight Rates**      Commissioner Thompson, of the Shipping Board, in a letter to Chairman Smith, of the Senate interstate commerce committee, made public last night, took issue with statements by Chairman Hall, of the Interstate Commerce Commission, that enforcement of the preferential rail-water rate clause of the Merchant Marine act will handicap American millers in competition with foreign purchasers of American grain. Replying to Chairman Hall's contention that to except grain and not grain products from preferential treatment will discriminate against domestic millers in favor of foreign millers buying American grain, Mr. Thompson asserted the fear apparently was based upon "The presumption that there will be lacking sufficient American flag facilities to transport that portion of the export flour movement now being carried in foreign-flag vessels. If sufficient American-flag ships are provided," he said, "of course the present status with respect to the transport of this commodity in no manner will be altered." (Press, Apr. 3)

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## Section 2

Agricultural  
Exports

Sioux City Live Stock Record for March 29 says: "What American farm products do foreign customers pay us the most money for? Cotton heads the list, by a wide margin. Next comes wheat, including flour; then, in order, leaf tobacco, lard, bacon, hams and shoulders; from this point it is a big drop to apples, corn, rye, barley and evaporated milk. Many other items enter export trade, but only in comparatively small amounts, says an exchange. If we sum up all the meat items, the total stands above wheat and next to cotton in exports, though still far below the white fiber. This is the way our export trade, as measured in dollars, is running at this time: Cotton makes up nearly half of the total, meats nearly a fifth, wheat nearly an eighth, leaving approximately another eighth made up of corn and other grains, dairy products, and so on. Only a few farmers do not have a direct or an indirect interest in export demand. At first glance it might be thought that the man who has everything invested in sheep production wouldn't be concerned about the extent of foreign buying. But a large supply of cheap pork would affect his lamb and a large supply of cheap cotton would affect the price of his wool. So long as we produce a surplus of farm products every farmer is affected by the state of export trade. Thus restoration of stable and prosperous conditions in Europe is worth something to every American farmer."

Buyer  
Combinations

The Journal of Commerce for April 2 says: "Mr. Hoover's suggestion that the provisions of the Webb-Pomerene act be broadened to include combinations of buyers of certain imported articles has aroused some hostile foreign comment and threats of retaliatory action. One outraged Englishman interested in rubber has written a long, passionate letter to the London 'Financial News' defending the rubber producers and calling on the English buyers of American cotton to initiate a counter-offensive and break the hold of the American producer of cotton upon the English market. The letter writer sees in the Hoover proposal a need to reform British methods of selling, to be sure, but not with a view to increasing competition but with the intention of further unifying the foreign selling organizations. That will almost inevitably be the general reaction toward the Hoover proposal -- not dissolution of existing selling combinations but a general stiffening of monopolistic policies in the face of a threat to set up buying monopolies. In cases, such as rubber, in which existing prices necessitate control methods in order to put the industry on a paying basis, the irritation created is very natural, and can be made the basis for a variety of highly unfriendly comments. For example, it is pointed out that the average selling price is only one-third the pre-war figure and that a fair selling price would warrant doubling the existing average. If America is taking 80 per cent of the rubber output and paying 50 per cent of pre-war prices, why should Lancashire manufacturers, the largest foreign buyers of cotton, pay about two and one-half times the pre-war price for that commodity? The London 'Financial News' concludes an editorial on the subject by saying: 'While the American





cotton grower would be hit hard enough if deprived of his English market, the American motor car and electrical industries are absolutely dependent on British-grown rubber. Why should the British rubber grower subsidize these industries by selling them an essential commodity at bargain counter prices?"

#### Cotton Market

The Wall Street Journal for April 2 says: "A reader of this newspaper asks a question regarding the cotton market which has puzzled some of the best students of the market: 'I have felt that irrespective of the progress of the new crop (which by no means looks promising now) there would be a scramble for cotton this summer which would cause the tail end of the crop to sell at much higher prices. Our English correspondents have been bullish and optimistic right along and recently Liverpool sales have been large and exports to the continent remarkably free. There is yet no sign of heavy curtailment in this country, but still the market keeps sliding down from day to day. What is the explanation and what are the prospects of an advance?' It has been long pointed out in these columns that cotton must sell to a price that will check consumption of goods. There has been no organized strike by buyers and the purchasing power of consumers is large. The public is able, and apparently willing, to absorb goods made from high priced cotton. When cotton reached 37.60 retail dealers, not retail purchasers, began resisting prices and now buy only for current needs. Thus, while the supply of goods in retailers' hands is small the flow has been checked and goods have accumulated in producers' hands. An abnormal situation like this may make a foundation for a temporary bear campaign, but the statistical position must inevitably make itself felt. In this connection a quotation from the Swiss firm of Volkart Bros. answers the subscriber's question. Looking upon a carry-over of 2,000,000 bales as an absolute necessity they say: 'Out of this 2,000,000 bales we consider 1,300,000 required in mills, 200,000 in American ports for protection of future interests and 400,000 in European ports. It is strange the trade should regard this 2,000,000 bales as a surplus, as a carryover is reckoned from July 31, and from this America will have to draw supplies for one month and the rest of the world for two months before a bale of new cotton will be ready. This reduces the carryover to 500,000 bales on the date when the mills of America and Europe will have new cotton, A carryover on July 31 of no more than 2,000,000 bales constitutes a real danger to the spinning industry in case the next crop should not be exceptionally early.' Estimating the available supply for the present year at 10,500,000 bales, this firm says that the consumption from August last to January first was 6,200,000 bales. Deducting this from the 10,500,000, they find but 4,300,000 bales available for the world for six months from January 1, or only 65 per cent of what the world spindles should consume. They further say: 'It seems almost incredible that in the face of such a statistical position a few cheap catch words suffice to make the American markets entirely lose their bearings.' The inference is that old crop should sell higher, and a short position on the new crop is dangerous."





Immigration from Canada      The Grain Growers' Guide (Winnipeg) for March 26 says: "The two old parties at Ottawa have been amusing the public recently by their efforts to fasten upon each other the responsibility for the movement of Canadian population to the United States. The various arguments advanced pro and con entirely lacked any convincing facts to the unprejudiced mind. The outstanding fact is that Canada has been losing population to the United States for a great many years, and that in the national interest every effort should be made to retain our own people in our own country. ... It will be noticed that the great majority of those who left Canada for the United States went to swell the urban population, very few going to the land. As a matter of fact if official reports can be credited the agricultural industry in most of the American States is in no more prosperous condition than Canada. It is estimated that more than a million people left the American farms for the cities in the year 1923. The economic policy pursued by the United States, as in Canada, has built up great cities at the expense of the rural communities. This is one of the main causes of the economic troubles in Canada to-day and of the exodus of our Canadian people to the South. It is absolutely impossible to build up a great and enduring Nation without prosperous rural communities as a foundation. In Canada chief attention has been given by all political parties in matters of Federal administration to the interests of the urban population. The result has brought about a concentration of the control of finance, industry and transportation to a degree that exists nowhere else in the world. It has built up an overhead expense greater than can be borne by such a sparse population spread over such a great area. The consequence is that agriculture is suffering severely. The purchasing power of the farmer has been reduced to such a degree that he is not able to purchase even the ordinary necessities of life. The enforced decrease in the purchasing power of the farmer has had its immediate paralyzing effect upon the urban center. World conditions, generally, forced down the market price of farm products, yet despite this sudden and very extreme reduction in the farmer's income, there has been very little reduction in the cost of those things he has to purchase. By and large, those agencies in the urban centers of Canada which serve the farmers both directly and indirectly are demanding almost the same reward for their services as when the farmer's income was practically double what it is to-day."

McNary-Haugen

Bill 1

The Annalist for March 31 says: "The McNary-Haugen bill seeks to relieve farmers by 'dumping' commodities abroad, thus making food dear for Americans and cheap for foreigners -- an impracticable method. The farmers' costs are too high and are kept so by excess of credit. Nothing that banks or railways or laws may do, can make good the lack of export demand. Our most pressing task is to persuade the farmers to reduce production until they find an economic mean between quantities and prices, signifying to them cost plus a profit. The public interest must be placed above class advantage. ... Only experience could show how the scrip plan would work. It seems like an undesirable addition to our currency, with speculative





purchasing power related to the ability of the corporation to redeem it. Apparently it will be a bounty on production -- an odd remedy for overproduction -- and will necessitate losses on exports, since the foreign world market can not be controlled like the domestic market. Our own tariff penalizes sales of goods 'dumped' here, i.e., priced below the market in the country of production. Other countries also penalize dumping, which will be particularly obnoxious when done by a Government agency. A dumping war will not be a merry war. Few can expect that the country generally will benefit by the cumbrous scheme, even if the farmers do, as most non-farmers will doubt. The calculation of the ratio price will be difficult; the calculation of the pre-war ratio price more difficult; the coupling of the two ratio prices in proper relation most difficult, or even impossible without inspiration. These objections are so obvious that Washington dispatches report expectation that simplifying amendments will be made. They are needed."

McNary-Haugen

Bill 2

The Economist for March 29 says: "Sound banking opinion in the Northwest is no more in favor of artificial legislative action to sustain or lift prices than is sound banking opinion in other parts of the country having little or no business connection with the Northwest. The bankers who are closest to the situation which is causing distress ought certainly to resent any proposals put forward under the guise of helping, but which would actually hurt. This is what the proposal to sustain the price of wheat would do under the McNary-Haugen bill, and the Northwest bankers are against it."

3

Chicago Journal of Commerce for March 29 says: "A score of large cities in all parts of the country will follow the lead of Chicago and officially go on record as opposed to the McNary-Haugen export corporation bill during the next few days. This was indicated in reports yesterday to Chicago banks and financial organizations. Messages commending the action of the Chicago City Council, which Thursday night forwarded to President Coolidge and Congress a resolution unanimously adopted and protesting against the 'paternalistic and socialistic measure' were received yesterday by heads of large industries and associations. They came from farmers, millers, exporters, country elevator men and farmers' representatives. Cities following the lead of Chicago will likewise base their protest upon the argument that this and similar proposed laws would not only place a new burden upon the farmer by communizing agriculture but would cause grave damage to the country in general."

St. Lawrence  
Waterway  
Opposed

A Philadelphia dispatch to the press of April 2 says: "Strong opposition to the proposed Great Lakes-St. Lawrence waterway project to the sea was voiced yesterday by Emil P. Albrecht, president of the Bourse, in a communication to Secretary Hoover of the Department of Commerce, who has recently been named by the President as chairman of the St. Louis Commission of the United States."





Section 3  
MARKET QUOTATIONS

## Farm Products

Apr. 2: Chicago hog prices closed at \$7.60 for the top and \$7.35 to \$7.55 for the bulk; medium and good beef steers \$8.15 to \$11.75; butcher cows and heifers \$4 to \$10.75; feeder steers \$5.25 to \$8.75; light and medium weight veal calves \$8 to \$12; fat lambs \$14.50 to \$16.50; feeding lambs \$14.25 to \$15.75; yearlings \$12 to \$15; fat ewes \$7.50 to \$12.

Eastern Round White potatoes fairly steady at \$1.50 to \$1.75 sacked per 100 lbs. in Philadelphia and Pittsburgh. New stock, Florida S paulding Rose, \$12 to \$14 per double head barrel in eastern cities. Florida celery, Golden Self-blanching, in 10 inch crates of 4-8 dozen stalks, steady in Chicago at \$3.75 to \$4; tending lower other markets, ranging \$3.50 to \$4.50, mostly \$3.25 f.o.b. Louisiana strawberries, Klondikes, \$7.25 to \$8 per 24 pint crate in Chicago and St. Louis. Florida Pointed type cabbage generally weaker, ranging \$1.25 to \$2 per 1 1/2 bu. hamper in leading markets. Virginia Savoy spinach sold at \$2.75 to \$3.50 per bbl. in New York.

Closing prices, 92 score butter: New York 42¢; Chicago 39 1/4¢; Philadelphia 41 1/2¢; Boston 43¢.

Closing prices at Wisconsin primary markets April 1: Daisies 18 3/4¢; Double Daisies 18 1/2¢; Longhorns 18 3/4¢; Square Prints 18 3/4¢.

Grain prices quoted April 2: No. 1 dark northern spring Minneapolis \$1.12 1/2 to \$1.27 1/2; No. 2 hard winter Chicago \$1.04 1/2; Kansas City \$1 to \$1.20; St. Louis \$1.04. No. 2 red winter Kansas City \$1.06 to \$1.08; St. Louis \$1.14 to \$1.15. No. 3 yellow corn Chicago 79 1/2 to 81 1/4¢; Kansas City 76 1/2¢; St. Louis 82¢. No. 3 white oats Chicago 47 to 48 1/4¢; Kansas City 48 to 48 1/2¢; St. Louis 49 3/4¢; Minneapolis 43¢.

Average price of Middling spot cotton in 10 designated spot markets advanced 56 points, closing at 29.24¢ per lb.; New York May future contracts advanced 62 points, closing at 28.98¢.  
(Prepared by Bu. of Agr. Econ.)

Industrials and  
Railroads

Average closing price	Apr. 2,	Apr. 1,	Apr. 2, 1923
20 Industrials	94.50	93.50	101.51
20 R.R. stocks	82.04	81.48	85.84

(Wall St. Jour., Apr. 3)





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Section 1

McNary-Haugen        Members of the House ways and means committee yesterday requested the House agriculture committee to defer action on the McNary-Haugen agricultural export bill until they can complete a study of the measure's tariff provisions. A resolution was adopted directing Chairman Green to transmit such a request in writing to the agriculture committee, which has held extensive hearings on the bill and is now engaged in re-drafting it. (Press, Apr. 4)

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Roads Legislation    The Senate yesterday passed a House bill appropriating \$7,000,000 for the construction of roads and trails in national parks. (Press, Apr. 4)

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Rate Overhauling        Opposition to a general revision of the railroad freight-rate structure was expressed yesterday before the House commerce committee by Commissioner Esch, of the Interstate Commerce Commission, who declared that a general overhauling should be undertaken only if it were needed so urgently as to justify the possible disruption of business which might result. (Press, Apr. 4)

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Traffic Co-ordina-    Means of co-ordinating rail and water transportation to aid  
tion                    the American merchant marine were considered at the first conference between President Coolidge and the advisory committee recently named by him to study the subject. The committee decided to start immediate investigation to develop methods of bringing greater co-ordination between the two types of transportation with the aid of experts of the various Government agencies represented and of the private interests. (Press, Apr. 4)

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New York Cotton        Members of the New York Cotton Exchange are soliciting sub-  
Exchange Aids        scriptions to aid the American Cotton Association in its cam-  
Weevil War        paign against the boll weevil. Members of the exchange contributed \$13,000 yesterday, the opening day of the drive. Edward E. Bartlett, jr., president, said. "Last year the Exchange gave the initial financial impetus to the association's campaign when our members contributed upward of \$100,000," Mr. Bartlett added. "The association demonstrated the value of its work in 1923, and this year, as a consequence, is receiving support not only from all branches of the cotton industry but from other lines of business as well. It will put its weevil control campaign in operation on 5,000 small farms this year, as against 800 last year, and additional funds are greatly needed to extend the work." (N.Y. Times, Apr. 4)

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## Section 2.

Canadian Wool  
Production

An Ottawa dispatch to the press of April 2 states that wool production in Canada in 1923 was 15,394,416 pounds, valued at \$3,574,000, an increase of \$325,000 over 1922, according to the report of the Dominion Bureau of Statistics made public April 1.

Cooperative  
Marketing

American Bankers Association, in a statement issued April 2, says: "The cooperative marketing idea has taken strong hold on the public mind and there is a widespread feeling that appreciable benefits will accrue to both producer and consumer from cooperative marketing properly applied. It would be unfortunate if the farmer became imbued with the idea that cooperative marketing in itself is a panacea for all agricultural ills. Whatever the merits of cooperative marketing, it has limitations. Cooperative marketing can not prevent other countries with cheaper land and labor from selling at a price unattractive to us. It can not successfully override the law of supply and demand, or maintain, for any length of time, an artificially high price by withholding from market a product for which there is demand. By fiat or iron-clad rule it can not unduly limit production. A well organized, wisely managed cooperative association can accomplish much; it may prevent untimely dumping of products; it may secure better credit facilities; it may extend existing markets; it may even create new markets. But, obviously, its operations will be as amenable to good management and economic law as are those of other business enterprises. Sane, orderly marketing must be accompanied by sane, orderly thinking."

Cooperative  
Marketing  
in Florida

The Florida Times-Union for April 1 says: "It must be apparent to all engaged in the citrus industry except the stupid that the weak markets complained of this season are not to be blamed on any one agency but are due to defects in the marketing system itself. With the great number of marketing agencies in Florida the situation easily becomes chaotic. Cooperation and standardization are apparent remedies for excessive fluctuations and slumps in the market. One large cooperative agency, or even two, if they could come to an agreement as to policies, could stabilize the markets; especially if there were grades established which were generally recognized and adhered to. Marketing problems engage a great share of the attention of the United States Department of Agriculture. The suggestions it makes and methods adopted to facilitate the profitable distribution of crops are the result of much study; it provides means to protect such producers as are willing to be protected. The standardization of farm and orchard products it proposes can have no effect unless adopted by and incorporated into the policies of marketing agencies. Standardization is one great need of the citrus industry. ... A cooperative organization embracing a major part of the production -- say 60 or 75 per cent -- could best enforce standardization and other beneficial regulations. Consideration of the recent slump and generally demoralized conditions in the citrus markets led the Lake Wales Highlander, about the first of last month, to propose what it called the Lake Wales

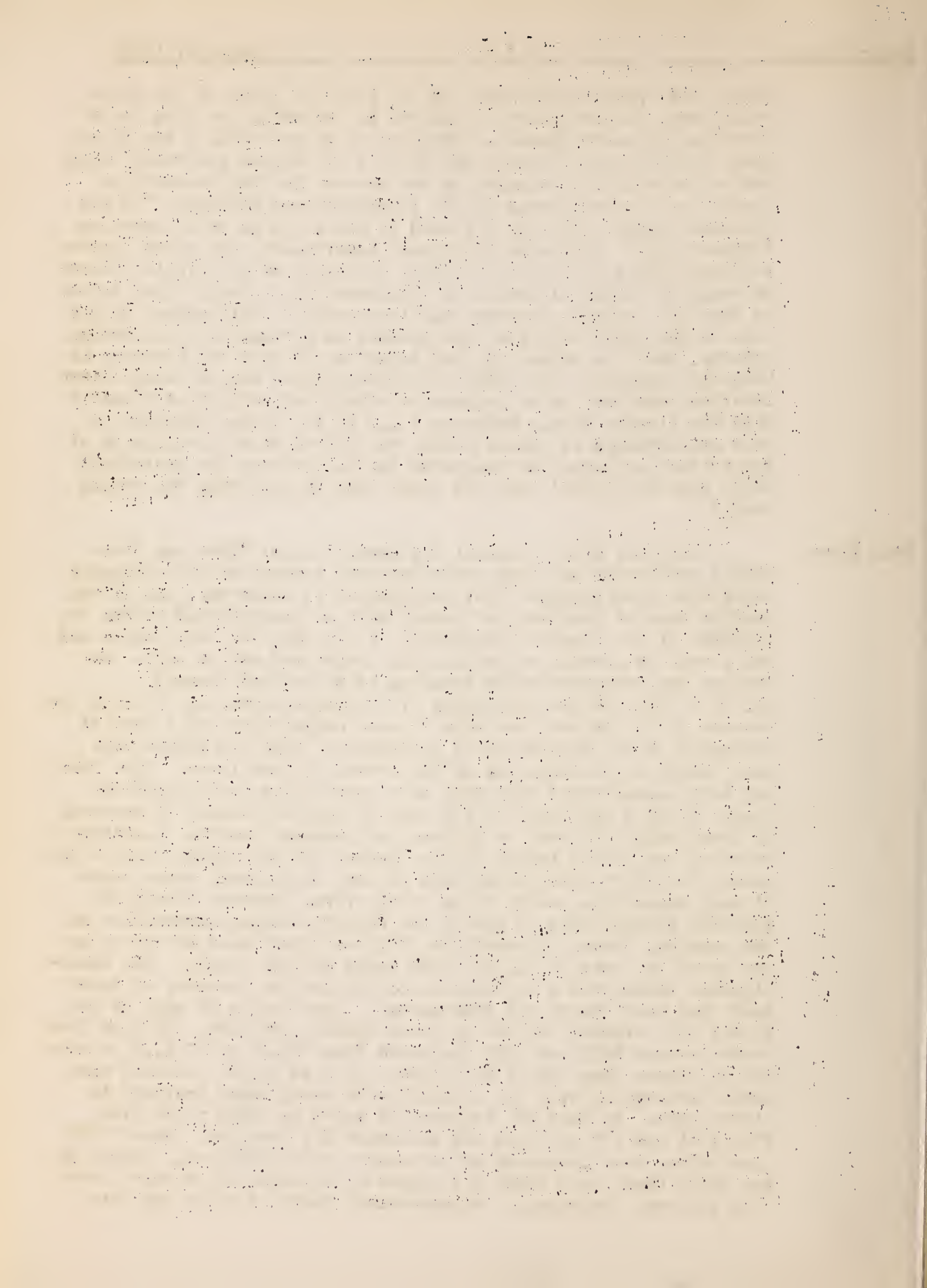




Plan. This plan was indorsed by the board of trade of the wide-awake town, and the board is engaged in spreading the idea broadcast through South Florida. The plan is to set aside a day whereupon 'business men, bankers and leaders of thought generally' shall devote their time to signing up the growers in their respective localities for membership in the Florida Citrus Exchange, 'or its reorganization.' The day selected is May 1; it is to be known as 'Sign-up Day.' Following its formal indorsement, the board further resolved: 'That we urge the present officials of the Florida Citrus Exchange to assume direction of this movement, getting legal talent to draw up a proper contract, one that shall be void unless 60 per cent of the fruit crop for next season, as determined by marketing experts, shall be signed up, and seeing to it that the movement is properly organized and headed by representative men in every citrus district, such men to be bankers or others not affiliated directly with the Florida Citrus Exchange.' ... If the Citrus Exchange is thus strengthened it should induce the United States Department of Agriculture to establish standards for all oranges and grapefruit which pass the 'acid' test and apply them in marketing the coming crop."

#### Farm Taxes

The Wall Street Journal for April 3 says: "That any State should confiscate all farm lands and make tenants of the occupants would seem unbelievable. But the process is under way, and at the present rate of progress the result will be accomplished within the lifetime of the present generation. It is time for land owners and the people as a whole to realize the danger and call a halt. Excessive and ever-increasing taxation is the method pursued. Dr. R. T. Ely, of the University of Wisconsin, shows, by official tax records of the States, and also figures compiled by the Bureau of Economics of the Department of Agriculture, that the States will soon absorb by taxation all of the income of farm lands. When this has been accomplished they will have practically confiscated the land. It is a principle of law that to take the income of property is practically the same as to take the property itself. Confiscation may not be the intent of the States, but the result will be the same. Dr. Ely's study shows that in some exceptional cases taxes already exceed the rental value of the farm. Chester County in Southern Pennsylvania is one of the richest farming communities in the country. Data collected for 1920 show that taxes in that year ate up 66 per cent of all the cash rents in that county. His investigation shows that a continuance of the present tendency of taxation will soon absorb all farm income. Land values in some of the States were studied for the 40 years ending with 1920. In Ohio farm lands between 1880 and 1920 increased from \$45.97 to \$113.17 an acre and in Kansas from \$10.98 to \$62.30. This 40 years' increase compares unfavorably with the rapidity with which taxes increase in eight years. In Ohio the increase of taxes in eight years from 1913-1921 was 177 per cent and in Kansas 271 per cent. Since 1920 land values have decreased at an average of 20 per cent. Taxes, on the other hand, have shown the opposite tendency, as everyone knows from personal experience. A statistical chart of taxes and farm





income would show the line for taxes steadily curving upward in the past eight years and now near to the line of farm income. When it crosses that line the work of confiscation is complete. The power to tax is the power to destroy. Here is something for the farmers to consider. ... State and national Government also should be made to understand they exist for some other purpose than to find ways for spending money taken from the people through taxation."

#### Grain Prices

An editorial in the Prairie Farmer for March 29 says: "Grain-market reporters are unanimous in charging the farm-relief bills now before Congress with responsibility for the recent slump in grain prices. We would suggest that the economists who say that grain prices are made solely by supply and demand, ponder the statements that come from the grain exchanges themselves. Surely the fear of legislation has nothing to do with supply and demand, yet it has a great deal to do with prices, if we are to believe the grain-exchange spokesmen and the market reports. Surely it is time to eliminate the influence of the manipulator from the grain markets."

#### Hog Market

A review of the livestock and meat situation, issued to-day by the Institute of American Meat Packers, states in part: "With hogs continuing to come to market in almost unprecedented numbers during the month just closed, American consumers have been enjoying a continuous bargain sale of pork products. The export trade in pork products during March was unusually dull, especially during the last part of the month. In the United Kingdom, the prices of meats and lard have remained under parity with American prices. On the Continent, the trade also has been very dull, owing in part probably to exchange difficulties."

#### McNary-Haugen Bill 1

A Topeka dispatch to The Wall Street Journal of April 3 says: "That the McNary-Haugen bill if enacted into law would create havoc in our business, and possibly lead to reprisals by foreign countries, is the opinion of Dr. Alonzo E. Taylor, of the Food Research Institute, Stanford University, California. In an address before the Kansas State Board of Agriculture he commented on price fixing and the McNary-Haugen bill as follows: 'The proponents of continuation of the export of Federal-Grade wheat from the United States suggest various more or less artificial devices whereby it is hoped the domestic price might be elevated above the world price, and the exportable surplus still disposed of.'"

2

An editorial in The Country Gentleman for April 5 says: "Unless Congress in this session passes the McNary-Haugen bill the farmers of the Northwest threaten to march on Washington like Coxey's Army. They are demanding relief; they must have it, and the McNary bill has struck the popular fancy. But farm-relief legislation seems headed into a jam. The outlook is mixed. ... There is ripening in secret quarters a substitute measure. Information is vague. Some form of export bounty is suggested. In circles





opposed to the McNary-Haugen bill you hear arguments like this: 'Why charge consumers \$1.50, say, for wheat, of which farmers will perhaps get only \$1.25? Why waste the difference on more Government boards? Isn't it simpler, if we're going to help prices artificially, to tack on an export bounty of twenty-five cents, use existing customs machinery, and avoid soaking consumers that extra quarter?' ... Says a man who has grown gray in Washington politics: 'The Administration would better help the farmers if it doesn't want to amass some regret in next fall's elections. And the leaders might well know it.' If this were any but a presidential year all the relief measures would die a-borning. They are all uncertain in their operation. But Congress will pass something -- and in the circumstances it would better be the McNary-Haugen bill."

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### Section 3.

Department of Agriculture Referring to the recent department analysis of the agricultural situation, and statement of the agricultural outlook for 1924,

1 the Ohio Farmer for March 29 says: "It is the most significant, the most complete and the most authoritative document that has emanated from official Washington and the Department of Agriculture in our experience. ... This document ... gives the most complete information agriculture ever had upon which to base its year's operations. The farmer who takes this information and analyzes it in the light of his own farm problems will know the road he is traveling and when to detour around the rough spots. The cards are face up on the table and he can play his hand knowing that he has the same knowledge about his business that anybody else has."

2 An editorial in Chicago Dairy Produce for April 1 says: "It is not to be supposed that nothing is being done by the Bureau of Agricultural Economics to further egg grading. To present the matter at the egg conventions, get committees appointed for conferences at future dates and then let the matter rest for a while was not the program. Grading of eggs is being urged by the bureau both by direct mail to farmers and through the Government's several thousand agents in the field acting as advisers to farmers. Farmers are being urged to sell their eggs on grade and are being told the advantages of so doing. Dealers who are buying on grade will doubtless soon notice the effect of this education program that the bureau is urging."

3 An editorial in Chicago Dairy Produce for April 1 says; "Chicago Dairy Produce was advised by wire from Washington, the middle of last week, that the House agricultural committee had unanimously approved the Dairy Bureau bill. This is encouraging news to the dairy interests of the country which have been unusually united on this measure, believing that making the Dairy Division a bureau will put it in position to do much more and much needed work for dairying."

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Section 4.  
MARKET QUOTATIONS.

## Farm Products

Apr. 3:-Chicago hog prices closed at \$7.55 for the top and \$7.25 to \$7.50 for the bulk. Medium and good beef steers \$8.25 to \$11.25; butcher cows and heifers \$4 to \$10.75; feeder steers \$5.25 to \$8.75; light and medium weight veal calves \$8 to \$11.75; fat lambs \$14.50 to \$16.65; feeding lambs \$14.25 to \$15.75; yearlings \$12 to \$15; fat ewes \$7.50 to \$12.

Eastern Round White potatoes about steady, closing at \$1.55 to \$1.85 sacked per 100 lbs. in eastern cities. Northern sacked Round Whites advanced 5 to 20¢ in Chicago, reaching \$1.30 to \$1.50; firm at shipping points at \$1.10 to \$1.15. Florida strawberries, pony refrigerators, best ranged 45 to 60¢ per quart leading markets. Florida celery, Golden Self-Blanching tends slightly lower, ranging \$3.50 to \$4.50 per 10 inch crate of 4-8 dozen stalks; mostly \$3.25 f.o.b. South Carolina Savoy spinach best \$3.50 to \$4 per bbl. in New York. Georgia asparagus, fancy, \$7 to \$8 per crate in Baltimore and Cincinnati. Florida pointed type cabbage best \$1.25 to \$2 per 1 1/2 bu. hamper in eastern markets.

Average grain prices quoted April 3: No. 1 dark northern spring wheat Minneapolis \$1.12 to \$1.27 1/4. No. 2 hard winter Chicago \$1.06 1/2 to \$1.12; Kansas City 99¢ to \$1.20; St. Louis \$1.03. No. 2 red winter Kansas City \$1.07 to \$1.09; St. Louis \$1.12 to \$1.15. No. 3 yellow corn Chicago 80 1/2 to 82¢; Kansas City 77 1/2¢; St. Louis 83 1/2¢. No. 3 white corn Kansas City 75 1/2¢; St. Louis 83¢. No. 3 white oats Chicago 47 3/4¢ to 49¢; Kansas City 48 1/2¢ to 49¢; St. Louis 50 1/2 to 51¢.

Closing prices, 92 score butter: New York 42¢; Chicago 40¢; Philadelphia 42¢; Boston 43¢.

Spot cotton up 60 points, closing at 29.84¢ per lb. New York May future contracts up 57 points, closing at 29.55¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Apr. 3,	Apr. 2,	Apr. 3, 1923
	20 Industrials	94.33	94.50	101.60
	20 R.R. stocks	82.83	82.04	86.17
(Wall St. Jour., Apr. 4.)				





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Section 1

Immigration Representative Sabath April 4 introduced a resolution pro-  
Legislation posing extension of the present 3 per cent quota immigration act,  
based on the 1910 census, to December 31, 1925, and creation of a  
commission to study the immigration problem. Representative Parks  
introduced a bill to prohibit all immigration for five years. (Press, Apr. 5.)

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Freight Rate More than fifty representatives of shipping and industrial  
Legislation interests appeared before the House merchant marine committee yester-  
day to urge modification of section 2 of the Merchant Marine act,  
which gives preferential freight rates to commodities carried in  
American ships. Before the House commerce committee, Representative Hoch urged  
general revision of freight rates, declaring the present rate structure is "badly  
out of adjustment." (Press, Apr. 5.)

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Classification Coincident with the filing in the House of a resolution call-  
Legislation ing for immediate consideration of the Lehlbach bill providing for  
the abolition of the personnel classification board, Senator  
Stanfield yesterday introduced in the Senate a bill identical to the  
Lehlbach measure transferring the powers of the personnel board to the Civil Ser-  
vice Commission. Senator Stanfield also introduced a retirement bill similar to  
the measure now pending in the House proposing liberalization of the retirement  
act of 1922. The House rules committee voted to report a special rule giving  
privileged status to the Lehlbach bill after Mr. Lehlbach had pointed out the  
necessity for early action on his measure. Mr. Lehlbach declared the Civil Ser-  
vice Commission is better equipped to administer the reclassification act than the  
personnel classification board which, he charged, has functioned inefficiently and  
not in the interests of Government workers. (Press, Apr. 5.)

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Northwestern A Pilger, Neb., dispatch to the press to-day states that the  
Banks Close First National Bank of Pilger closed April 3, bank officials blaming  
shrinking deposits and frozen paper for the difficulties. A St. Paul  
dispatch to the press of April 3 states that the Farmers State Bank  
of Deer River, with deposits approximating \$90,000 and a capital of \$10,000, was  
closed April 2 because of depleted reserves.

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Northwest A Minneapolis dispatch to the press to-day says: "F.W. Decker,  
Conditions president of the Northwestern National Bank, said it undoubtedly  
Improving would encourage outside capital to be placed more freely in North  
Dakota, and mentioned one large corporation that already has decided  
to re-enter the State, from which it withdrew some time ago. The  
Agricultural Credit Corporation, recently formed with capital of \$10,000,000 to  
extend credit in the Northwest, has begun placing funds where they can be of sub-  
stantial help. A few operating banks, hampered because of frozen assets, have  
received aid, and it is proposed to help a few other closed banks to reopen next  
month."

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## Section 2.

Cooperative  
Marketing

An editorial in the Prairie Farmer for March 29 says: "When democracy in government was an experiment, most people believed that secrecy in Government was essential, and that democracy could not succeed because of the lack of secrecy. We have found that secrecy is not essential to good government -- on the contrary, secrecy fosters special privilege and breeds wars. Cooperative marketing can not succeed if the officers have secrets from the membership. A man who does not trust the people does not belong in a farmers' organization. When leaders of a farmers' organization lock the doors they are destroying the very confidence which is essential to success."

Cotton Shippers  
Organize

A Houston, Tex., dispatch to the press of April 4 states that the Southern Cotton Shippers' Association, to include all cotton-growing States, was tentatively formed there April 3. The proposed organization would embody several State groups, including the Texas Cotton Association, the Oklahoma State Cotton Exchange and the Arkansas Cotton Trade Association. Among purposes would be fostering of fair play in trade relations, elimination of misunderstandings between southern spinners and buyers of raw cotton, reduction of handling costs and ultimate decrease in the margin between producer and consumer.

## Farm Credit

An editorial in The Pacific Rural Press for March 29 says: "Bankers point out that credit has been so easy that there has not been sufficient incentive to require economic and systematic management. It is undoubtedly true that many purchases of land at extraordinary high prices would not have been made if encouragement had not been given by bankers. Farmers could use more capital but it should be obtained by either selling a part of their holdings and concentrating on a smaller area or by obtaining it in some manner without increasing their debt. Credit bureaus inform us that the causes of farm failures are due to the same causes as business failures. First lack of business capacity; this includes inexperience, lack of thrift and lack of energy and application. Other causes were lack of capital, poor farming methods, too much land and too much credit. It is also noted that in two-thirds of the cases of failure, additional credit in any form would have been of no assistance and would not have prevented disaster."

## Farmer Aid

An editorial in the Northwest Farmstead for April 1 says: "Most of the plans suggested by other people for 'relieving the farmer' are of a character to make the judicious grieve. ... But when real farmers got together to help themselves, the results are inspiring. ... When 500 farmer representatives of Minnesota and Wisconsin cooperative creameries met the other day at St. Paul to review the second year's work of their association and to make plans for the coming year, it was a meeting that it would have done some folks a lot of good to have seen. It was business from the word 'go' and it was big business too. The reports dealt in





terms of millions, in fact, hundreds of millions. The association is marketing more than 100,000,000 pounds of butter. It is buying annually around a million dollars worth of supplies. It is paying cash for what it buys if it wants to, and its credit is good if it doesn't want to. It is getting cash for its products by millions of dollars monthly, and its books balance down to the last cent. There was no blowing about it, but the reports indicated that the railroads are giving service such as never before had been dreamed of, 'in transit' rates never before granted were being given without a struggle, dumping had been stopped, and markets over half a continent were being opened up. There was no talk about the 'producer controlling the price' by means of combination, but it was pointed out that improved quality was extending the market and enhancing the price."

#### Food Costs

The Department of Labor, through the Bureau of Labor Statistics, has completed the compilations showing changes in the retail cost of food in 28 of the 51 cities included in the bureau's report. During the month from February 15, 1924, to March 15, 1924, all of the 28 cities showed the following decreases largely due to the drop in eggs: New York and Rochester, 4 per cent; Atlanta, Boston, Columbus, Detroit, Fall River, Little Rock, Manchester, Memphis, Peoria, Scranton, Springfield, and Washington, D.C., 3 per cent; and Baltimore, Birmingham, Charleston, Cincinnati, Kansas City, Louisville, Minneapolis, Mobile, New Haven, Norfolk, Portland, Me., Richmond, St. Louis, and St. Paul, 2 per cent. For the year period, March 15, 1923, to March 15, 1924, 19 of the 28 cities showed increases as follows: Columbus, Peoria, and Springfield, Ill., 4 per cent; Cincinnati, Louisville, and Norfolk, 3 per cent; Birmingham, Charleston, Memphis, and St. Louis, 2 per cent; Atlanta, Baltimore, Detroit, Kansas City, Minneapolis, Mobile, and New Haven, 1 per cent; and St. Paul and Washington, D.C., less than five-tenths of 1 per cent. Nine cities decreased as follows: Fall River, Little Rock, and Scranton, 2 per cent; Boston, Manchester, New York, Portland, Me., and Rochester, 1 per cent, and Richmond less than five-tenths of 1 per cent. As compared with the average cost in the year 1913, the retail cost of food on March 15, 1924, was 52 per cent higher in Richmond; 49 per cent in Baltimore, Charleston and Washington, D.C.; 48 per cent in Detroit; 47 per cent in Birmingham, New York, and Scranton; 46 per cent in Boston; 45 per cent in New Haven and St. Louis; 44 per cent in Fall River and Manchester; 43 per cent in Cincinnati and Minneapolis; 40 per cent in Atlanta and Kansas City; 37 per cent in Memphis; and 35 per cent in Little Rock and Louisville. (Press statement, Apr. 5.)

#### Homesteads Offered

Approximately 92,500 acres of the public domain in Arizona, California, Idaho, Nevada and Wyoming were ordered thrown open to homestead entry April 2 by the Interior Department. The lands have recently been surveyed. Ex-service men will have ninety-one days' preference, after which the unentered tracts will be offered to the general public. (Press, April 3.)





**Livestock Freight Rates**      An editorial in the Western Breeders Journal for March 27 says: "The hearing on freight rates and conditions pertaining to livestock shipping in the Northwest just held in Portland before the examiner of the Interstate Commerce Commission again discloses the tendency of the railroads to oppose every action that might save money for the shipper at their expense. It is, perhaps, a natural enough tendency. The rest of us might do the same thing if we were similarly placed. Nevertheless, it emphasizes the fact that livestock shippers must stand together if their own interests are to be protected. It is unfortunate, too, that the railroads appear to be indisposed to take into consideration the condition of the industry with which they are dealing. While it is claimed that livestock shipping is perhaps more expensive than the shipping of certain other commodities, it can not be urged that the railroads would lose money if the reduced rates asked for were granted. ... It seems to us that farsighted economy upon the part of the railroads would dictate a more generous policy, would dispose them to slough part of their present prosperity to an industry upon which they must depend for prosperity in the future. There is only one lesson for livestock shippers in the present situation; other lines of business with whom they deal are thoroughly organized for their own protection, and they must see to it that they are similarly protected."

**McNary-Haugen Bill**      1      An editorial in the Western Breeders Journal for March 27 says: "The San Francisco Chamber of Commerce has adopted a resolution opposing the McNary-Haugen bill, apparently under the mistaken impression that it is a price-fixing bill. The Portland Chamber of Commerce, some time ago, did the same thing, but after consulting with representatives of the farming industry, rescinded their action and actively engaged in the fight to put the bill through, which was one of the wisest things they ever did. The mere opposition of the San Francisco Chamber to this particular bill does not, in itself, agitate us very much. What does exasperate is the tendency of this commercial body to denounce every proposal for farm relief as 'unsound and dangerous,' without making any attempt to make any constructive suggestion that would make for better agricultural conditions. ... Chambers of commerce and other commercial bodies should be far-sighted and long-headed enough to realize that agricultural prosperity is ultimately indispensable to their own prosperity, and if they do not like the proposals now before Congress for farm relief, they should at least work out some scheme more to their liking with the same object in view."

2

An editorial in the National Provisioner for March 29 says: "One of the so-called farmer relief bills now pending before Congress, known as the McNary-Haugen bill, would work a grave injury to the packing industry if enacted and enforced. Opposition to it has been registered by the Institute of American Meat Packers, because under the provisions of the bill the Government would be empowered to enter the packing field, buy livestock, acquire plants to process it, sell the finished product, and in other ways compete





with private companies. The McNary-Haugen bill is a mistaken panacea for the farmer and a menace to the American packing industry. Packers and livestock producers can well join hands in opposing it."

## Prices 1

The New York National City Bank of New York, in its review of business conditions for April 1, says: "Prices are not in all respects in satisfactory relations, farm products as a group being below most other groups, and certain farm products much below the general level. The influence of these commodities upon the general business situation, however, has been counterbalanced by the extraordinary expenditures that have been made in building and construction work of various kinds, together with the incidental outlays for furnishings and equipment. In other words, the loss of purchasing power exercised by the farmers has been made good for the time being by an increase of purchasing power in other hands."

## 2

Arthur R. Marsh says in The Economic World for March 29: "While the price disadvantage under which certain groups or classes of the population of this country labor -- the wheat-growers, for example -- is undeniable and deplorable, the fact remains that these groups or classes are enormously in the minority in comparison with the general body of producers and renderers of service whose remuneration is now definitively established on the basis of the price level resulting from the world conditions of the war and postwar period. It is the vainest of vain hopes that this remuneration of the vast majority of our population can ever be brought down to a pre-war correspondence with the present remuneration of our unfortunately placed farmers; rather, as every competent economist sees, it is the reverse process that must be relied upon for the ultimate restoration of the old-time equilibrium. Through a readjustment of agricultural production such as is already extensively in progress -- having, indeed, been virtually completed in certain important departments of our agriculture -- the prices of farm products will in the end be brought to the general price level for the commodities and services from which the great majority of the population derives its livelihood. Any other method of curing the evil is economically inconceivable."

(Winnipeg)

Protection in  
Canada

The Grain Growers' Guide for March 26 says: "... The plain purport of the amendment was to challenge a division on the principle of protection, and it implies that the policy of the Canadian Government should be one of retaliation in tariffs, which in effect means that it should be ready at all times to engage in a tariff war. Since President Coolidge's proclamation increasing the tariff on wheat imports into the United States, protectionists have been busy playing on the feelings of the people. If the United States is going to raise its tariff like this, they are saying Canada should hit back and hit back hard. Hitting back hard would suit the protected interests of Canada admirably; it would mean more protection for them, and higher prices and increased cost of living for the mass of the Canadian people. Retaliation is a paying game for protected interests; it is a losing game for the people. ... "





### Section 3 MARKET QUOTATIONS

#### Farm Products

Apr. 4:-Chicago hog prices closed at \$7.55 for the top and \$7.35 to \$7.55 for the bulk. Medium and good beef steers \$8.25 to \$11.25; butcher cows and heifers \$4 to \$10.75; feeder steers \$5.25 to \$8.75; light and medium weight veal calves \$8.25 to \$11.75; fat lambs \$14.75 to \$16.75; feeding lambs \$12 to \$15; fat ewes \$7.75 to \$12.

Eastern Round White potatoes generally firm, closing at \$1.55 to \$1.85 sacked per 100 pounds in eastern cities. Northern sacked Round Whites firm in Chicago at \$1.25 to \$1.50; \$1.10 to \$1.20 at shipping points. Florida Spaulding Rose \$1 to \$2 per barrel lower, bringing \$11 to \$14 in consuming markets. Sweet potatoes show a downward tendency. Onion markets dull. Sacked yellow varieties ranged \$1.75 to \$2.25 per 100 pounds, top of \$2.50 for best stock in Chicago. Florida Pointed type cabbage steady in New York, irregular elsewhere, ranging \$1.50 to \$2 per 1 1/2 bushel hamper. Texas Flat and Round types continue stronger, closing at \$60 to \$70 bulk per ton in city wholesale markets; \$2 to \$3 higher in producing sections at \$27 to \$30. Florida strawberries, pony refrigerators, best sold at 35¢ to 50¢ per quart. South Carolina asparagus large sizes \$7 to \$8 per crate in Boston. West Coast stock generally \$7 to \$8.50. Eastern apple markets, top of \$4.50 in Cincinnati. Northwestern Extra Fancy Winesaps \$2 to \$2.50 per box.

Closing wholesale prices on 92 score butter: New York 42¢; Chicago 40¢; Philadelphia 42¢; Boston 43¢.

Average grain prices quoted April 4: No. 1 dark northern spring wheat Minneapolis \$1.11 5/8 to \$1.26 5/8; No. 2 hard winter Chicago \$1.05 to \$1.09; Kansas City 99¢ to \$1.20. No. 2 red winter St. Louis \$1.15 to \$1.16; Kansas City \$1.09. No. 2 yellow corn Minneapolis 73 1/2 to 74 1/2¢. No. 3 yellow corn Chicago 79 3/4¢; St. Louis 83 to 83 1/2¢; Kansas City 75 1/2 to 76¢. No. 3 white oats Chicago 47 3/4 to 48 3/4¢; St. Louis 51 to 51 1/2¢; Kansas City 48 to 48 1/2¢; Minneapolis 44¢.

Spot cotton up 79 points, closing at 30.63¢ per lb. New York May future contracts up 80 points, closing at 30.35¢. (Prepared by Bu. of Agr. Econ.)

Industrials and	Average closing price	Apr. 4,	Apr. 3,	Apr. 4, 1923
Railroads	20 Industrials	94.69	94.33	101.40
	20 R.R. stocks	83.43	82.83	86.30

(Wall St. Jour., Apr. 5.)





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Section 1

**Forest Week** President Coolidge April 6 issued a proclamation setting aside the week of April 21-27 as Forest Protection Week, and for the celebration of Arbor Day, wherever practicable, within that week. The President urged all citizens and the press to give common thought to the protection of the forests from fire in order that the Nation's wood supply may be guarded and the purity of the streams insured. (Press, Apr. 7)

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**The President Favors New Loan Corporation** President Coolidge made public yesterday a letter he sent to C. T. Jaffray, Chairman of the Agricultural Credit Corporation, outlining a program that might be undertaken to relieve the farmers of the Northwest. He suggested that this corporation do some of the work that had been mapped out in the Norbeck-Burtness bill which failed in the Senate. It was also suggested by the President that the corporation cooperate with the War Finance Corporation in extending loans for agricultural diversification. (Press, Apr. 6.)

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**Agricultural Conditions Presented** Continuation of present unfavorable conditions on American farms will result in a general "deportation" of American farmers, representatives of several farm organizations declared April 5 in an open letter addressed to "the President, the Congress and the people of the United States." Farmers were forced from their homes during 1923 at the rate of 100,000 per month, the letter said, and "the process still is under way in all its cruelty." The McNary-Haugen bill was indorsed as an emergency relief measure. The letter was signed by T. C. Atkeson, Washington representative of the National Grange; Gray Silver, for the American Farm Bureau Federation; James R. Riggs, National Live Stock Producers' Association, and George C. Jewett, general manager of the American Wheat Growers' Association. (Press, Apr. 6.)

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**Atlanta As Cotton Center** An Atlanta dispatch to the press to-day says: "That Atlanta is destined soon to rival, if not surpass, Memphis as the center of cotton concentration is the opinion of local cotton factors and dealers. Atlanta, they say, is the ideal point of concentration for cotton moving from the Southeastern States or States west of the Mississippi, whether destined to local Carolina or New England mills, to eastern ports via all-rail or coastwise movement, or to foreign countries through the South Atlantic ports....The amount of cotton being handled is steadily increasing, and experts predict that in a few years Atlanta will take its place as the South's leading cotton market."

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## Section 2

## Cotton Aid

The Wall Street Journal for April 5 says: "Last year members of the New York Cotton Exchange contributed upwards of \$100,000 to the boll weevil campaign in the South. They feel that the results were encouraging and already this season initial subscriptions amounting to \$13,000 have been received. In announcing the beginning of subscriptions for this year's work, the president of the exchange, Edward E. Bartlett, jr., says: 'So alarming has become the spread of this destructive pest within the past few years that unless it can be controlled the United States faces the prospect of the loss of a large part of its cotton-export business. Meanwhile the Department of Agriculture is given only a few thousand dollars to fight the boll weevil where millions are needed! Mr. Bartlett further pointed out that the present shortage of cotton and the consequent high prices are in great measure caused by the weevil....But it is not alone the value of cotton eaten up by the weevils that is to be considered. Other countries which are dependent upon the United States for most of their raw cotton are taking alarm at the spread of the weevil. Instead of complacently looking on, they are spending large sums of money in other countries to develop the culture of cotton so as to make themselves independent of the weevils of the United States, which we might, but which we do not control. The most important single item in our foreign trade is that of raw cotton. Anything that threatens the loss of that trade, or an appreciable part of it, is not to be lightly considered. What excuse has this country for neglecting a question so serious? It has in its Department of Agriculture some of the best trained scientists and experts of the country. They can not carry on experiments in demonstration work and pay the expenses themselves....Measures calling for extra appropriations amounting to over \$600,000,000 are in Congress, yet the weevil is undisturbed for lack of money. A modern Pinckney might say: 'Millions for politics, but no more than a penny for cotton.' Congress may save a few drops at the spigot. But wouldn't it be more businesslike to go after the weevils and stop the waste at the bung-hole?"

## Muscle Shoals

Referring to the recent passage in the House of the bill turning Muscle Shoals over to Henry Ford, the Southern Agriculturist for April 1 says in an editorial: "If the Senate agrees to this bill as it now stands, Henry Ford will have received the greatest single gift ever made by the United States Government, and the South's greatest waterpower will have passed out of public control and out of the hands of the people for a hundred years.... This is no way to dispose of a great national asset, the possession of all the people of the country. The Nation's heritage should not thus be squandered. Mr. Ford's corporation, nor any other corporation, should come into possession of this great power except upon terms that will protect the country and the future users of power in this part of the country. There should be written into the contract a definite provision that a certain amount of the power generated will be offered for public use under the prevailing State and Federal regulations, and there should be





written into it a definite provision that in case of Government recapture the Government will not have to pay for any increase that may have come about in the values of the sites occupied by the power plant and its accessories. There is little doubt that Mr. Ford will be willing to accept a gift of a few hundred million dollars, even with these provisos. If he is not, some other man or corporation will be found ready to do it. In no case should the rights of future generations be recklessly sacrificed to satisfy a temporary clamor and a manufactured public sentiment. Real friends of the conservation of public resources and of the future citizenship of the South should make a determined effort to make the Senate see just what is involved in this proposition."

#### National Dairy Council

An editorial in The Pacific Dairy Review for March 27 says: "The National Dairy Council is asking the dairy industry to contribute to its treasury the sum of \$100,000 to enable it to 'carry on' for another year. To the average mind this may seem like a big amount of money, but measured in the terms of the dairy industry, with its two billion dollars of annual gross income, it is almost infinitesimal. It means that if all of the owners of dairy cows in the United States would contribute about one cent for every four cows he owns the Dairy Council would get what it is asking for, to say nothing of the manufacturing and selling branches of the industry. Then there is another way of looking at it. The money paid to the national and State dairy councils is not a gift; it is an investment that pays highly. The organizations are accomplishing wonderful results in promoting a larger consumption of dairy products, thereby creating a larger demand and consequently better prices. Still more, their efforts are elevating the dairy industry in public estimation and public favor. Through the publicity methods that are being followed by our dairy councils the dairy industry is getting the recognition that it is entitled to as the very foundation of our civilization. It is being dressed up, polished and made respectable through such efforts as our dairy councils are putting forth. This alone is worth the pittance that the National Dairy Council is inviting the dairymen of the country to contribute."

#### National Forest Legislation

An editorial in the Northwest Farmstead for April 1 says: "Northwest Farmstead believes in the national forest reservation policy...However, this forest reservation business can be overdone and also it can be made an infernal graft. There is a bill now before Congress, which..would be a great injury to the State of Minnesota and to national forests as well. The Fuller bill provides an appropriation of \$30,000,000.00 for the purchase of land to add to Superior National Forest. This bill would bring the west limit of the forest to a line 24 miles west of the city of Duluth and north of the line running east and west about 24 miles north of Duluth....There is a good deal of agricultural land in that territory that ought to be developed, and will be some day, for farming. One trouble with this bill is that it purposes to permit trades 'for an equal value of national forest land in the same State' which, of course, can mean only land in the Leech Lake





National Forest.....Northwest Farmstead and every citizen probably, who knows what the situation in the North Woods is and who has no private ax to grind, would indorse the purchase of the private lands now within the border of the Superior Forest and also of the strip of land which now separates the two portions of the forest as well as the strip which separates the northern boundary of the forest from the Canadian boundary. But this idea of selling nothing to the Government for \$30,000,000.00 and retaining the mineral and timber and avoiding taxation on both is the limit. Northwest Farmstead is very sorry indeed to see sportsmen tie up with this proposal of timber interests to loot the United States Treasury and avoid paying their taxes to the State of Minnesota."

McNary-Haugen  
Bill 1

The Northwestern Miller for April 2 says: "In both the Senate and the House of Representatives, it is apparent that efforts will be made to render the McNary-Haugen bill less objectionable in appearance by the inclusion of various amendments. Many of the attacks on the measure having been directed chiefly against certain of its specific provisions, its advocates are now attempting to secure its passage by modifying such sections as have created the largest amount of expressed opposition. It can not be too strongly insisted on that absolutely nothing which can be done in the way of amending the bill can possibly save it from being fundamentally pernicious. The scheme on which it is based is a flagrant violation of economic law. No matter how much its method of operation may be modified, it depends essentially on two things: on a minimum domestic wheat price fixed arbitrarily by some Government agency, and on the creation of an enormous subsidy designed to make possible the dumping of the wheat surplus abroad at a low price. The fixed price means, at the utmost, simply putting off the day of bitter reckoning for the wheat grower. If, by indirectly taxing the entire bread consuming public, the wheat raiser can be paid a temporary bonus, disaster will follow just as surely as it followed the fixed wheat prices of 1917-1920. The wheat grower's problem can never be permanently solved by making him temporary gifts of the public's money.....The second basic part of the program--the dumping of the wheat surplus abroad--is predicated on the belief that the United States, with the help of a sufficient subsidy, can undersell Canada, Argentina and Australia. For this belief there is absolutely no foundation. All three of these countries, with their relatively small domestic wheat consumption, can better afford to sell their export wheat at fifty cents a bushel than to let it rot at home. No matter what export price the McNary-Haugen bill might establish, the competing nations would bid under it.....The advocates of the bill are now seeking to blind its opponents to its vicious features by further disguising them, but nothing should be permitted to obscure the main issues."

2       An editorial in the Modern Miller of March 29 says: "The defeat of the McNary-Haugen bill, which seems probable since Congressman Rainey peppered it with holes and left it looking like an old rag instead of a Congressional bill, will only start some of the other bills stewing. The Rubey Bill is another of the same ilk





in which the intangible ratio price for wheat is aimed at. Those who would administer under the clumsy Rubey Bill would have to calculate what the price would be under the provisions of the act and then add 10 per cent, and 'whatever the ratio price is thus finally determined the corporation shall publish the same in the primary markets with the relative value of such finally determined ratio price in each market.' Here is a price-making machine de luxe. The export corporation is going to juggle prices for a selling basis and then add 10 per cent. The farmers have been envious of the Grain Corporation which functioned during the war. They saw that a price could be placed on wheat, and that this price stood up. They think the same kind of a machine can be made to work now, to their advantage. The difference is that the demand for wheat during the war was the greatest the world ever knew and nations had to buy. It was buy or starve. Now a price fixing machine of the same kind will not fit the times. Instead of a demand for wheat from all of the nations, there is a very shy and conservative lot of buyers. Trying to create a war-time corporation to export wheat and enhance the price to farmers, and fix a value and buy and sell foreign money and issue script, all seems reasonable and logical to farmers and radical Congressmen. It was done in a way during the war, why not now?"

#### Production

The New York National City Bank of New York, in its review of business conditions for April 1, says: "The industrial output of this country is constantly increasing in variety and quantity. In this respect the production of manufactures is quite different from agricultural production, particularly the production of things to eat. There is a definite limit to the consumption of foodstuffs; consumption may be shifted from one kind of food to another, but the aggregate does not exceed the digestive capacity of the population. On the other hand, manufactures and marketable services are offered in infinite variety and appeal to insatiable wants and tastes. The proportion of the population engaged in producing food is a constantly diminishing one, although of course the production of food must increase with the growth of population."

#### Reforestation

The Florida Times-Union for April 3 says: "If the production of wheat were to stop so that the population would have to depend for its flour solely on the accumulations in the elevators there would be a great outcry at the folly of such a policy. Even if the production were one-fourth of the consumption there would be loud protest. Yet, important as the products of the forest are in modern civilization, people learn with complacency that the forests are being used up four times as fast as Nature can renew them--four times as fast as the trees still standing can grow.... There is a general desire that the cost of living may come down to pre-war levels. But, in some important respects, this can not be in this generation--perhaps for two generations. Not then, if nothing is done to renew the fast disappearing forests."

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Section 3  
MARKET QUOTATIONS

## Farm Products

For the week ended April 5: Chicago hog prices closed at \$7.60 top and \$7.35 to \$7.60 for the bulk. Medium and good beef steers 10 to 35¢ higher at \$8.25 to \$11.25; butcher cows and heifers 10 to 50¢ higher at \$4 to \$10.75; feeder steers steady to 25¢ higher at \$5.25 to \$8.75; light and medium weight veal calves 25 to 50¢ higher at \$8.25 to \$11.75; fat lambs steady to 25¢ higher at \$14.75 to \$16.75; feeding lambs 25¢ lower to 25¢ higher at \$12 to \$15.

Stocker and feeder shipments from 12 important markets during the week ending March 28 were: Cattle and calves 36,862; hogs 9,076; sheep 16,179.

Eastern Round White potatoes nearly steady, closing at \$1.55 to \$1.85 sacked per 100 pounds in eastern cities. Florida Spaulding Rose weaker in Baltimore at \$10 to \$11 per double head barrel. Florida strawberries, pony refrigerators, best, generally ranged 40¢ to 60¢ per quart. Texas spinach weak, ranging \$1 to \$1.50 per bushel basket leading markets. Yellow varieties of onions steady to firm at \$2 to \$2.50 sacked per 100 pounds in consuming centers. Florida celery, Golden Self-Blanching, in 10 inch crates of 4-8 dozen stalks, firm in Chicago at \$4; weaker in New York at \$2.75 to \$3.50. Texas cabbage, Flat and Round types, advanced \$10 in St. Louis and Kansas City, closing at \$55 to \$60 bulk per ton; firm at \$27 to \$30 f.o.b. Apple markets dull. New York Baldwins sold at \$3.25 to \$3.75 per barrel in Baltimore and Pittsburgh.

Hay market stronger. Prices higher at close of week. Best grades of alfalfa and prairie in good demand. Quoted April 4: No.1 timothy--Boston \$28.50, New York \$29.50, Pittsburgh \$27, Memphis \$29, Cincinnati \$24.50, Chicago \$27, Minneapolis \$18.50, Kansas City \$20.50, St. Louis \$28.50. No.2 timothy--Boston \$23, New York \$27, Memphis \$27, Chicago \$24, Minneapolis \$17. No.1 alfalfa Memphis \$33, Chicago \$28, Minneapolis \$22, Kansas City \$27.50. No.1 prairie Chicago \$20, Minneapolis \$15.50, St. Louis \$20, Omaha \$13.50, Kansas City \$15.25.

Butter markets featured by weakness during the week and were barely steady at the close. Closing wholesale prices on 92 score butter to-day: New York 40¢; Chicago 39 1/2¢; Philadelphia 41¢; Boston 41¢.

Cheese markets weak and lower. Wholesale prices at Wisconsin primary markets April 4: Single Daisies 18 3/4¢; Double Daisies 18 1/2¢; Young Americas 19 1/2¢; Longhorns 19¢; Square Prints 19¢.

Average price of Middling spot cotton in 10 designated spot markets advanced 275 points during the week, closing at 30.63¢ per lb. New York May future contracts advanced 283 points, closing at 30.39¢.

Wheat future prices gained about 2¢ during week influenced by light receipts of cash grain and strength in corn. Receipts of corn and oats also light and prices gained two to three cents on a fairly active demand. Quoted April 5, 1924: No.1 dark northern spring wheat Minneapolis \$1.12 to \$1.27 1/2. No cash sales wheat reported Chicago. No.2 red winter St. Louis \$1.16, No.3 yellow corn Chicago 79 to 81¢; St. Louis 80 1/2 to 81¢; No.2 yellow corn Minneapolis 73 1/2 to 74 1/2¢. No.3 white oats Chicago 44¢; St. Louis 50 to 50 1/4¢; Minneapolis 44¢. (Prepared by Bu. of Agr. Econ.).





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Section 1

**Radio Legislation**      The Senate yesterday passed the bill of Senator Howell designed to prevent a monopoly of radio communication. Licenses are permitted under it, but are prohibited for a longer term than two years. (Press, Apr.8.)

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**Ford Shoals Offer**      Senator McKinley yesterday attacked the Ford Muscle Shoals  
**Attacked**      offer and declared the Detroit manufacturer would gain thereby a magnificent property virtually without cost and without being required to do anything in return. (Press, Apr.8.)

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**World Conference**      Senator Pepper yesterday introduced a joint resolution pro-  
**Proposed**      posing a world peace conference. (Press, Apr.8.)

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**International**      The Washington Post to-day says: "The LaFollette insurgent  
**Barter Proposed**      bloc in the House yesterday offered a scheme for the establish-  
ment of a gigantic system of plain bartering of American farm  
products for foreign manufactured and other goods, the latter to be  
brought into the United States free of all tariff imposts....."

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**Farmers Oppose**      Opposition to increased postal rates, threatened in the  
**Mail Rate In-**      event sweeping pay advances are granted postal employees,  
**crease**      developed in a new quarter yesterday, when Oscar E. Bradfute,  
president of the American Farm Bureau Federation, went on record  
for his organization as against the proposal. The farmers' organ-  
izations, Mr. Bradfute said, stood squarely against the increase in parcel-post  
rates, which are being urged as the source of revenue to take up the additional  
expenditure entailed upon the postal service by the proposed pay advances.  
(Press, Apr.8.)

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**Foreign Trade**      The United States strengthened its position as a world  
depository in 1923 as the "flight of capital" continued from the  
unstable economic conditions of the Old World, the Department of  
Commerce said April 6 in a summary of international transactions. In the future,  
the department predicted, this country will take a more and more important part  
in financing world enterprises. Once again the "invisible" trade, the transac-  
tions for which there are no Government records, played an influential part in  
the balance of the books. The "invisible" items last year were such as to cut to  
\$19,000,000 a balance of \$389,000,000 in favor of the United States in the trans-  
actions passing through the customs houses. Included in the "invisible" item was  
an estimated \$30,000,000 in smuggled liquors. Ocean freight appeared to be the  
only consequential service of commodity for which the United States paid foreign-  
ers more than it received. On the other hand, foreign investment brought \$394,-  
000,000 into the United States, a net increase of one-fifth over 1922. As compared  
with 1922, exports from this country were \$341,000,000 greater and imports were  
\$706,000,000 more in 1923, showing a healthy growth in American trade. (Press, Apr.7)

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## Section 2

Canadian  
Agriculture

The result of the past season's wheat crop in Canada, according to the monthly bulletin of the Royal Bank of Canada, has been to improve the position of Canadian farmers. It is added, however: "The continued low price will have the effect of keeping before them the advisability of diversifying their products as opportunity offers. Greater interest is being shown in dairy stock, and this should result in a gradual increase of such fodder crops as clover, alfalfa and corn. The increase in duty from 30 cents to 42 cents a bushel on wheat going to the United States is viewed with equanimity, since it is believed that the old rate was effectual in keeping out all wheat except the quantity absolutely necessary to the United States milling industry." (Press, Apr.7.)

Cattle to Stay  
in Texas

A Fort Worth dispatch to the press of April 7 says: "For the first time in a number of years, Texas cattle are not moving in large numbers to Kansas for grass this spring and summer. The excellent season assured by continuous rains and snows the past winter has caused the Texas ranchmen to decide to risk finishing their steers on Texas grass. Stockmen are more optimistic than in many years."

## Grain Marketing

The Price Current-Grain Reporter for April 2 says: "It is the opinion of well-informed grain men that the future trading market is not functioning as efficiently as it did prior to the enactment of the Capper-Tincher grain trading law. This law has increased the cost of handling grain, and has placed hampering restrictions around future trading for which there are no apparent compensating advantages. The grain exchanges have abided strictly by the provisions of the law, but it has been a financial burden from which they would like to be relieved. Here is an opportunity for the President to encourage future trading by lending his support to the repeal of the Capper-Tincher act or its amendment to eliminate the present objectionable features."

## Grain Trade

Price Current-Grain Reporter for April 2 says: "The grain trade during the past few years has been passing through one of the most critical periods it has ever been confronted with. Terminal markets have suffered due to changing conditions in the merchandising of grain. They have been harassed by legislation both proposed and enacted. And the free and open trading based on supply and demand has been restricted. There is an ever increasing tendency for the shipping of grain to industries and mills by the most direct route which results in the first shipper searching for his consuming market rather than shipping to some terminal where the grain has been bought and merchandised by specialists. Fundamentally the present system of marketing our grain crops is economically sound. There can be no substitute for the country elevator regardless of how the grain reaches its final destination. Therefore, changes in marketing and distribution must come after it has left the country point. This will be regulated in the future as it has in the past by competition. We have had too many marketing schemes proposed during the past few years all of which curtail free and





open markets and a restricted market means wide fluctuations in prices. Over production seems to have been the rock which has caused the farmer much trouble. The grain trade is recovering from a severe illness, the majority of country dealers are again making money. With less agitation and legislation the terminal market dealers will be able to adjust their operations to meet changing conditions and again prosper. When these two branches of grain marketing again function normally the farmer will receive better prices for his products, handling margins will be smaller and volume of business will determine the profits. Let the patient get well."

**Nitrates in France** A Paris dispatch to the press of April 7 states that the Chamber of Deputies April 5 adopted a bill ratifying the convention arranged between the French Government and the Badische Aniline and Soda Fabrik in February, 1922, providing for the manufacture under the French Government's control of synthetic nitrates by the process for which the company holds patents. The bill as passed gives the Government virtually complete control of the manufacture.

**Potash** The Journal of Commerce for April 5 says: "With funds provided for exploration by the United States Geological Survey for potash the United States could make itself independent of foreign countries in the production of this mineral element essential to plant and animal life, the Senate agricultural committee was told March 4 by George Otis Smith, Director of the Geological Survey... Director Smith related that potash was one of the few essential minerals in which the United States is not independent, and that element as well as nitrate were basic necessities in industry ranging all the way from matches to glass manufacturing. As it is, Germany and Alsace have a world monopoly on potash and Chile is similarly situated as to nitrate. Last year the United States imported 750,000 tons valued at \$15,500,000 from Germany and France, 90 per cent of which went into fertilizer. The domestic production last year was about 35,000 short tons, Director Smith said, or 5 per cent of the country's needs."

**Potato Marketing in Minnesota** A Minneapolis dispatch to the press of April 7 states that 12,000 Minnesota farmers have signed up 160,000 acres of potatoes in an iron-clad pool to be managed by their own members next season. Virtually all the important potato-growing sections of the State are behind the movement which was conducted by Aaron Sapiro and S. G. Rubinow, cooperative marketing specialists. The members of the pool have contracted to turn over their entire marketable supply of potatoes for a period of five years in the hope that this movement will bring better prices to the Minnesota grower. An effort will now be made to organize North Dakota growers in a similar pool. A vigorous campaign is being planned for that State.

**Tariff Law** Referring to the flexible provision of the present tariff law, under which the President recently increased the tariff on imported wheat, the Oregon Farmer for March 27 says: "Inconsistency is inconsistency, wherever you find it, and is not defensible,





whether it crops out at one time among the manufacturers, or at another among the farmers. If we are to have a protective tariff in the United States it must be a fair tariff, with well balanced protection for the farmers as well as for the manufacturers, and for the manufacturers as well as for the farmers. A one-sided tariff law is worse than no tariff law at all. If we are to have free trade in agricultural products we must, in justice and sound economics, have free trade, too, in manufactured products."

**Tax Reduction Plan** Taxpayers throughout the country will save more than \$6,000,000,000 in twenty years if the Mellon tax reduction plan is put into operation, according to an article by the Secretary of the Treasury, in the forthcoming issue of the Credit Monthly, official organ of the National Association of Credit Men. Secretary Mellon said in the article that business conditions were sound and that many industries were prospering, but that new enterprises were at a disadvantage compared to old ones "because under the present high rates of taxation a larger proportion of the profits is absorbed in taxes and a smaller margin is available for enlargement and expansion than was the case a few years ago." He said that retarding influences must be removed if the country was to progress as it has in the past. Mr. Mellon said that his plan would distribute the benefits of tax reduction among all classes of taxpayers and would eliminate inequalities. Under his program, he went on, about 70 per cent of the loss in revenue would come from incomes below \$10,000 a year and only  $2\frac{1}{2}$  per cent from incomes in excess of \$100,000. (Press, Apr. 7.)

**Wheat Production** The Wall Street Journal for April 7 says: "Advocates of the McNary-Haugen bill, and of similar measures guaranteeing to the producer a higher price for wheat than that which can be obtained in a world market profess themselves unable to see why the wheat farmer can not be helped by special legislation in the same way that the steel trade has been helped by the tariff. There is no need here to raise the thorny question of whether our steel trade would not have built itself up with a tariff for revenue only. The true answer to that question is that wheat production and steel production are not on all fours. Our wheat growers apparently have learned nothing where our foreign competitors believe that our steel producers have learned everything. Paying the highest wages in the world and working, upon the whole, the shortest hours, our steel trade can maintain its supremacy even without a tariff. It can stand on its own feet, without any of the crutches devised by politicians. Efficiency in production, through control of raw materials, the use of the most modern machinery and perfect co-ordination in every direction, together with exactly that combination which the very politicians who are to-day striving for a taxpayer's subsidy for wheat denounced, constitute the open secret of the success of our steel trade. But what advance have we made in the production of wheat? It is a lazy crop in the respect that it calls for hard work only for a few months in the year. What have the wheat producers of the Dakotas done for themselves in the way of selection and cleaning of seed, method of seeding, harvesting,





shocking, stacking, threshing, cleaning and storing? Has there been an advance in forty years in the fighting of parasites, fallowing or the preparation of the soil? Better wheat would mean premium prices, as some of our real farmers have proved. But what has the ordinary run of farmer, in what are called the hard luck States, done to improve production that can begin to compare with the scientific methods of the steel trade? Fixing a price for wheat based upon an estimate of the farmer's cost of living is no cure for an unsalable wheat surplus. It would only make the surplus larger.....If Congress proposes to guarantee a remunerative price for wheat, it will merely stimulate a production which the world market can not absorb."

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Section 3

Department of  
Agriculture 1

An editorial in the Southern Ruralist for April 1 says: "A few Senators and Representatives have introduced bills in Congress looking toward preventing the Department of Agriculture from issuing intentions to plant forecasts with reference to cotton. We regard this as throwing a legislative stumbling block in the path of progress. In December the Secretary of Agriculture called a group of southern farmers and leaders together for two days to discuss the problems entering into cotton reporting. After studying the situation for two days, these men, all of whom stand high in southern agriculture and who are abreast of conditions and whose only purpose can be to serve the farmers most effectively, passed a resolution asking the United States Department of Agriculture to continue its intentions to plant forecast, basing the recommendation upon the feeling that the farmer should know at all times what the true situation is with reference to his work. If it should develop that the farmers of the cotton belt intend to plant more acres in cotton than is good for them, they would have a basis for definite readjustment of their plans. It was brought out that the intentions to plant forecast by the Government would not reveal anything to the trade that the trade did not already know. But it was emphasized that the intentions to plant forecast would place the farmers in possession of the same facts that the trade would have, and therefore in a position to protect themselves against overproduction. What agriculture needs is fact to guide it in its work and any step that would prevent the gathering of important facts is calculated in the end to do great harm. We, therefore, hope that those who are sponsoring the bills in Congress will let the matter pass."

2

An editorial in The American Fertilizer for April 5 says: "The criticism of the Government cotton statistics, which has been a perennial affair for several years, is particularly violent at present. As a matter of fact, the cotton statistics are probably as correct as any of the Government crop reports. They can never be made absolutely exact, but they might be improved somewhat by spending more money on them. The mistake of the planters is in blaming the Government for every drop in prices. The cotton exchanges have independent sources of information. The speculators do not all live in New York. There are plenty of them in the cotton-





growing States, and they are as good judges of acreage and crop conditions as any Government experts. It was their composite judgment that caused the recent drop, and it will be their judgment that will determine the prices next week and next month."

#### Section 4 MARKET QUOTATIONS.

##### Farm Products

April 7: Eastern potatoes generally steady to firm. New York Round Whites closed at \$1.60 to \$1.85 sacked per 100 pounds in eastern cities. Maine sacked Green Mountains unchanged at \$2 to \$2.20 in New York and \$1.90 to \$1.95 in Boston. Northern sacked Round Whites slightly weaker in Chicago at \$1.20 to \$1.40; firm at \$1.10 to \$1.25 at shipping points. Florida Pointed type cabbage steady to stronger, ranging \$1.75 to \$2.25 per 1 1/2 bushel hamper. Yellow onions irregular ranging \$1.50 to \$2.25 sacked per 100 pounds leading markets, top of \$2.50 in Chicago. Louisiana strawberries, Klondikes, weak at \$6 to \$6.50 per 24-pint crate in Chicago. Georgia Extra fancy asparagus \$8.50 to \$9.00 per crate in Cincinnati. Eastern apples generally steady to firm. New York Baldwins sold at \$3 to \$3.75 per barrel in eastern cities, top of \$4.50 in Boston and Cincinnati. Northwestern Extra Winesaps steady at \$2 to \$2.50 per box leading markets.

Chicago hog prices closed at \$7.60 for the top and \$7.40 to \$7.60 for the bulk. Medium and good beef steers \$8.25 to \$11.85; butcher cows and heifers \$4 to \$10.75; feeder steers \$5.25 to \$8.75; veal calves \$8.25 to \$11.75; fat lambs \$14.75 to \$16.85; feeding lambs \$14.25 to \$15.50; yearlings \$12 to \$15 and fat ewes \$7.75 to \$12.

Closing wholesale prices on 92 score butter to-day: New York 40 1/2¢; Philadelphia 41¢; Chicago 38 1/2¢; Boston 42¢.

Average grain prices quoted April 7, 1924: No.1 dark northern spring wheat Minneapolis \$1.12 to \$1.27; No.2 hard winter Chicago \$1.03 1/2 to \$1.06 1/2; Kansas City \$1 to \$1.21; St. Louis \$1.03. No.2 red winter Kansas City \$1.08 to \$1.10; St. Louis \$1.15 to \$1.16; No.2 yellow Chicago 79 3/4 to 82¢. No.3 white corn Kansas City 73 1/2 to 74¢; St. Louis 79 to 80¢; No.3 white oats Chicago 47 1/4 to 48 1/2¢; Kansas City 48 1/2¢; St. Louis 49 1/2¢ to 49 3/4¢; Minneapolis 44¢.

Spot cotton down 82 points, closing at 29.81¢ per lb. New York May future contracts down 94 points, closing at 29.45¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Apr.7,	Apr.5,	Apr.7,1923.
	20 Industrials	93.03	94.05	102.56
	20 R.R. stocks	82.80	83.23	86.53

(Wall St. Jour., Apr.8.)





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Section 1

## Potash Survey

Urged

Senator Sheppard introduced a resolution yesterday authorizing a joint survey by the Geological Survey and the Bureau of Soils to determine the location and extent of potash deposits and improved methods for its extraction. (Press, Apr.9.)

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## Immigration Bill

Continuing the debate on the immigration bill, Senator Shortridge yesterday assailed the "gentleman's agreement" with Japan and urged a Japanese exclusion amendment which he has offered. He charged Japan had violated the agreement, and said that since it became effective the Japanese population of California has more than doubled. (Press, Apr.9.)

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## Muscle Shoals

Legislation

The Senate committee on agriculture and forestry yesterday agreed to take up April 16 all phases of the Ford Muscle Shoals offer and consider them for one week. (Press, Apr.9.)

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## Land Grants

The House rules committee yesterday approved a resolution to authorize investigation by a joint congressional committee of all land grants to the Northern Pacific Railroad Company. (Press, Apr.9.)

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## Farm Credit Plan

to Operate

The press to-day states that utilization of the recently formed Agricultural Credit Corporation in promoting diversification on northwestern farms was agreed upon yesterday at a conference between President Coolidge and C. T. Jaffray, of Minneapolis, chairman of the corporation's board of directors. Mr. Jaffray and Managing Director Meyer, of the War Finance Corporation, left Washington after the conference for Minneapolis to put into effect the plan, which contemplates use in part of the corporation's capital of \$10,000,000 supplemented by loans from the War Finance Corporation. Under the plan northwestern wheat growers will be able to borrow money to purchase livestock and poultry and take other steps to eliminate the one-crop system now in use in the wheat-growing States.

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## Correlation of

Foreign Agencies

The press to-day states that an Executive order has been issued by President Coolidge providing for establishment in the Nation's foreign service of a means for a co-ordination of effort in advancing American economic and commercial interests and eliminating duplication. The order affects all departments of the Government, having agents in foreign countries, and provides that such agents shall meet in conference at least once every two weeks to exchange information bearing upon the promotion and protection of American interests. Arrangements for such conferences are to be made by the chief diplomatic officer or by the ranking consular officer.

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## Section 2

Canadian Wheat  
Pool

The Grain Growers' Guide (Winnipeg) for April 2 says: "Reports from all three provinces indicate that the aggregate acreage under wheat pool contracts at the time seeding commences will be large. In Alberta there will be a considerable increase in the acreage of the pool now operating. It is quite possible that the objective set in Saskatchewan and Manitoba may not be reached. Yet if all those farmers who have signed pool contracts in the three provinces are desirous of having their wheat pooled through one central selling agency, there will be sufficient acreage to give the pooling system a thorough test during the next few years. Figures to date total an acreage that will provide close to one-third of the exportable surplus of the western wheat crop. This, if marketed through one central agency, would constitute by far the largest wheat pool in the world, and would provide the volume which the pooling system requires in order to bring beneficial results to the contract holders."

Cooperative  
Marketing Act

The Western Farmer for April 1 says: "A bill recently introduced in Congress known as a 'Federal Cooperative Marketing act,' provides for the creation of a Federal cooperative marketing bureau in the Department of Agriculture; this bureau to have the general supervision of a Federal cooperative marketing board made up of five members, including the Secretary of Agriculture as chairman ex-officio and four members to be appointed by the President at a salary of \$10,000 per year and an eight-year term.... It would seem as though this bill is a definite step towards helping to put Government assistance at the disposal of every cooperative marketing organization, and establishing such cooperative associations upon a basis of public confidence. It is thought that Congress will look favorably upon the passage of this measure."

## Flour Labeling

An editorial in Modern Miller for April 5 says: "Representative Burtness has introduced a bill providing for the labeling on all flour containers of the different kinds of wheat used in the milling of the particular flour in that container....Of all the stupid bills that clog the legislative machinery, no one of them has anything on this bill. Why men with no knowledge of an industry or legislative necessities would waste time in concocting such a senseless and unjustifiable thing is not easily comprehended, and the attempt is not likely to inspire men with esteem for the present law giving power.....It would be just as sane to compel packers to brand packing house products 'made from Iowa hogs' or 'mutton from sheep of Pacific Northwest.' There is not a chemist or scientist in Washington who could determine the fact that a flour is made from a mixture of spring and hard winter, except possibly by watching the manufacturer. It is yet to be demonstrated that they can tell a flour made from a mixture of soft wheat and either hard winter or spring....The existing pure food law covers misrepresentation in branding as freely as the proposed law could. Its enforcement would create another army of inspectors to hang around 10,000 flour mills, some few of these inspectors in the hope that there would be something in it, on the side. And taxpayers would groan more, to pay for some such additional nonsense."





Foreign Wool  
Marketing

A London dispatch to the press of April 7 says: "From Melbourne comes news that a strong move has been started in Australian wool and financial circles to preserve the British-Australian Wool Realization Association under some such name, for wool control, with the support of wool growers and brokers. Present wool-selling agencies will not be supplanted but regenerated by the new organization, which would coordinate their work, arrange all sales, apportion offerings, decide upon reserves, arrange storage, transport, shipping, insurance and finance, make advances to growers, pool certain qualities of wool and extend bulk handling and marketing where possible without prejudice to growers. Such a company, it is commented, would have the support of New Zealand and South African wool growers and could fix prices in the world's markets."

## Grain Exports

Grain exports from the United States last week totaled 1,735,000 bushels, against 1,655,000 bushels for the previous week. Totals for the week, as compared with those for the previous week, were made public by the Commerce Department as follows: Barley 53,000 bushels, against 33,000; corn, 760,000, against 600,000; oats, 1,000, against 1,000; rye, 173,000, against 69,000; wheat, 748,000, against 952,000; Canadian grains in transit, 2,335,000, against 1,213,000; wheat flour in transit, 340,000 barrels, against 475,000 barrels. (Press, Apr.8.)

## Hog Marketing

An editorial in The National Provisioner for April 5 says: "A slight decrease in the hog run for the past month gives hope that the heaviest of the hog marketings are completed, and that the flood of 1923 and the early months of 1924 will subside, probably resting at a higher level than the old normal, but still showing material decrease in numbers. There is little in the general economic situation to indicate that farmers will decrease their hog production to a point where runs will be considerably below requirements. Hogs have been, are still, and are likely to remain one of the best cash crops of the farm, and the farmer needs ready money."

McNary-Haugen  
Bill 1

In a long editorial on the McNary-Haugen bill, The Philadelphia Ledger for April 8 says: ".....Overproduction is the farm trouble now. If the farmer gets more for his wheat, men with guns can not keep him from planting every possible acre. If cotton is 'ratioed' to please the South, neither guns nor boll-weevils can stop overplanting. All the 'twilight acres' will go back into production. The surpluses and overproduction of 1922 will be puny compared with 1925.....Short-sighted and dangerous? It will drag the Government into business over its head, destroy existing trade channels, ruin the farmers' cooperatives and manage the trade and industry, the general welfare of the whole people. It is a blow at the cities, but a blow that will turn back upon the farmer himself in the end....."

Farm Machinery and Hardware for April 1 says: "George N. Peek, president of the New Moline Plow Co., is strongly in favor of the McNary-Haugen Bill for relief of farmers, and when a recent





editorial in the Wall Street Journal declared that this bill is 'A Law to Raise the Cost of Living,' Mr. Peek embodied in a letter to the American Farm Bureau Federation a number of reasons why the bill should be indorsed by everyone interested in promoting the farmers' welfare. 'This editorial,' wrote Mr. Peek, 'is a surprising example of muddy thinking or of blind prejudice--the epithets it contains rather point to the latter.' The fact that this bill has been indorsed by five associations of implement dealers, as well as a number of district meetings, and would, no doubt, have been approved by others if it had come up for consideration before the convention season was nearly over, shows the interest of the implement and hardware trade in all measures designed for farm relief."

Commenting on the above letter of Mr. Peek to the American Farm Bureau, Modern Miller for April 5 says: "He is the only man who has had the temerity to try to determine actually the value of scrip, the ratio price of wheat and the loss sustained in export..."

McNary-Haugen  
Bill 3

The Milwaukee Journal for April 6 says: "The bitter fight aroused in Congress over the McNary-Haugen farm relief bill brings to a crisis the administration's attitude toward doing something effective to bring farm prices back to a parity with the general average of prices of manufactured articles...For a time, of course, this scheme might work. If the Government could limit production it might work all of the time. Limiting crops, however, is impossible, and the Government corporation would soon find itself sinking beneath a stimulated farm production. But it should be noted that the bill proposes to bring to farmers exactly those tariff benefits which manufacturers now have, through limiting the quantity of wheat available in this country to the demand and permitting the farmer to collect the full tariff tax. It would, as Chairman Marvin of the Tariff Commission says, 'practically nullify the entire tariff structure' as it now stands. For with the farmer in position to gouge back at those who now gouge him, tariff wouldn't mean so much to the manufacturer. A successful profiteer's tariff requires that there be a defenseless class to prey upon. As its opponents contend, this bill is paternalistic. It represents class and sectional legislation. Yet it is no more paternalistic, no more in the interest of a class, than the present tariff for manufacturers which was designed not for legitimate protection but for price raising. The safe way, the sane way and the fairest way to equalize conditions and bring the farmer's prices to a parity with other prices would be to revise the present tariff downward to a decent figure--to lower factory prices by taking the tariff surtax out of them, instead of trying to add a tariff into farm prices, and so raise the cost of living that much more. But to do that would also 'practically nullify the entire tariff structure' as it now stands."

Wheat Tariff 1

1

The Price Current-Grain Reporter for April 2 says: "Increasing the tariff on wheat was to say the least inconsistent. The increased tariff has not and will not be reflected in an increased price for wheat. Canada's surplus with cheaper production costs and cheaper transportation will always affect the price of our wheat no matter how high the tariff is adjusted. Therefore,





as usual the Government's tinkering with business throws it out of plumb. The farmers' best bet for higher prices is less production. Legislation and unworkable tariffs will not cure an undesirable farm situation. A world market must be restored. But a fixed price by the Government for bread and meat means just that much more added to the burdens of the general public, of which the farmer is a part, and it would seem that radicals who are trying to aid the farmer would realize the burdens they are heaping on him will eventually crush him."

## Wheat Tariff

2

An editorial in the Northwest Farmstead for April 1 says: "The tax that the farmer pays is added to the price of his wheat, we are told. We were also told that the tariff adds to the wheat price. But the other day, when the President added 12 cents to the tariff on each bushel of wheat, the price immediately went down five cents the first day and one cent the following day. It doesn't look as if farmers will need any adding machines with which to add the tariff to the price of their wheat. With the tariff at 42 cents a bushel, wheat is selling around \$1.00 to \$1.20 on terminal markets, and the only change the announcement of the increase in the tariff had was to diminish the price being paid. Thus do we 'protect' the farmer."

## Wool Sale

A Portland, Ore., dispatch to the press of April 7 states that the first definite sale of wool this season announced in the Pacific Northwest was made last week when 3,700 fleeces at Yakima, Wash., were sold at 37½ cents a pound. Growers are holding for forty cents. One unconfirmed sale of Eastern Oregon wool at this figure was reported.

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Section 3Department of  
Agriculture

Referring to the recent report on the agricultural outlook for 1924, an editorial in The Progressive Farmer for April 5 says: "It will be seen from this that growers of practically all important spring-planted crops in the North have the benefit of carefully compiled reports showing what increases or decreases in acreages are contemplated--and get this information in time to enable them to readjust their planting programs accordingly. But our cotton farmers here in the South--through the deliberate action of their own Senators and Representatives in Congress--are denied the benefit of any such light, help, or guidance in planting their crops. Congress has voted to forbid an 'intentions-to-plant' report for cotton growers. We must plan and plant in the dark....If issuing a report caused a break in the market last year, why not say that failing to issue one caused the break this year?"

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## Section 4

## MARKET QUOTATIONS

## Farm Products

April 8: Spot cotton up 152 points, closing at 31.33¢ per lb. New York May future contracts advanced 165 points, closing at 31.10¢.

Chicago hog prices closed at \$7.45 for the top, bulk of sales \$7.20 to \$7.40; medium and good beef steers \$8.35 to \$12; butcher cows and heifers \$4 to \$10.75; feeder steers \$5.25 to \$8.90; light and medium weight veal calves \$8.50 to \$11.75; fat lambs \$14.75 to \$16.85; feeding lambs \$14.25 to \$15.50; yearlings \$12 to \$15; and fat ewes \$7.75 to \$12.

Eastern Round White potatoes sold at \$1.50 to \$1.85 sacked per 100 pounds in eastern cities. Northern sacked Round Whites \$1.20 to \$1.45 in Chicago, mostly \$1.10 to \$1.15 at Michigan shipping points. New stock, Florida Spaulding Rose \$10 to \$13 per barrel leading markets. Maryland and Delaware yellow varieties of sweet potatoes \$3.25 to \$3.85 per bushel hamper in eastern markets, top of \$4 in Boston. Tennessee Nancy Halls \$3.25 to \$3.50 in Cincinnati and Chicago.

Florida Pointed type cabbage best \$1.75 to \$2.25 per 1 1/2 bushel hamper in eastern wholesale markets. Texas Flat and Round types \$70 to \$75 bulk per ton in St. Louis and Kansas City; \$27 to \$30 f.o.b.

Yellow varieties of onions ranged \$1.50 to \$2.25 sacked per 100 pounds in consuming centers, top of \$2.50 in Chicago. Virginia Savoy Spinach \$1.50 to \$2 per barrel in New York and Baltimore. Texas stock generally 75¢ to \$1.25 per bushel basket. New York apples, Baldwins, ranged \$3.25 to \$4.25 per barrel in eastern cities, top of \$4.50 in Boston and Cincinnati.

Average grain prices quoted April 8, 1924: No.1 dark northern spring wheat Minneapolis \$1.11 3/4 to \$1.26; No.2 hard winter Chicago \$1.03, St. Louis \$1.03; No.2 red winter St. Louis \$1.14 to \$1.16; No.2 yellow corn Chicago 79 1/2¢; No.3 yellow corn St. Louis 78 to 79¢; No.3 white oats Chicago 46 to 48¢; St. Louis 41 3/4¢. (Prepared by Bu. of Agr. Econ.).

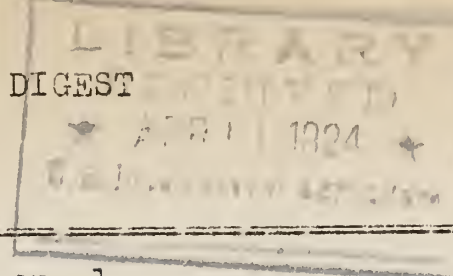
Industrials and  
Railroads

Average closing price	Apr. 8,	Apr. 7,	Apr. 7, 1923.
20 Industrials	92.85	93.03	102.56
20 R.R. stocks	82.17	82.80	86.53

(Wall St. Jour., Apr.9.)







## Section 1

The Reports on  
Reparations

The Associated Press to-day reports from Paris: "The reports of the experts committees headed by General Dawes and Reginald McKenna were handed to the Reparations Commission April 9. The commission will take plenty of time to review and digest the reports and is not likely, according to allied circles, to act before the end of next week, in view of the necessity of the members consulting their respective Governments....'The Dawes report is unanimous, yet it does not represent anybody's particular views,' was one succinct comment proffered in non-French circles. 'Nevertheless, everybody wants as much of it as possible accepted as a basis of settlement. The question is, Who will begin?' It can be stated now that most of the original divergencies between the French and British remain. The British still believe that the question of Germany's obligations to the Allies must be definitely fixed, in order to establish her credit, before a settlement is possible, and they are, therefore, inclined to be skeptical of General Dawes' 'index-of-prosperity' idea, which they consider apt to lead to confusing results. There is general agreement that the combined efforts of General Dawes and Owen D. Young have proved to be 'the most hopeful attempt at a settlement' yet made, and members of the Reparations Commission who are without political connection admit that if the first committee's report were treated purely as a business proposition, the business-like thing to do would be to present it to Germany in decisive terms as an offer for settlement. However, many thorny political questions are likely to arise, and representative men among the Allies concede that Germany will find in it many things hard to swallow."

The New York Times to-day presents as outstanding recommendations of the Dawes Committee: (1) Stabilizing of currency is a primary need for German economic activity and ability to meet the demands of the Treaty of Versailles. A new bank of income is set up. (2) Balancing the budget further requires temporary relief from charges for treaty obligations, but such relief is not to suspend essential deliveries in kind. (3) Germany must pay within the utmost limit of her capacity for her external treaty obligations. A sliding scale of payments is provided, beginning with 1,000,000,000 gold marks the first year. (4) Germany's creditors are to share in the improvement in Germany's prosperity. This will be secured by an index of prosperity. (5) Germany will pay treaty charges from three sources--taxes, railways and industrial debentures. (6) A foreign loan of 800,000,000 gold marks is recommended to meet the requirements of the gold reserve of the new bank internal payments for essential treaty purposes. (7) A control organization is recommended to consist of a trustee for railway and industrial bonds; three commissioners of railways, the bank and controlled revenues, and an agent for reparation payments.

In an editorial on the Dawes report, The New York Times to-day says: "What more can Germany fairly ask? The Dawes report insists that the fiscal and economic unity of the German Reich be restored. Germany is left mistress within her own house, provided she keeps her agreements, does not further default on her treaty obligations, and falls to with a will to work out her own salvation along with that of Europe. The Dawes report does not conceal German derelictions. It traces the evasion of German capital....But the plan now laid before Germany is one wrought out by impartial business men, which it is really as much for the interest of Germany to accept and try to make workable as it is for that of the rest of the world."





## Section 2

## Cotton Speculation

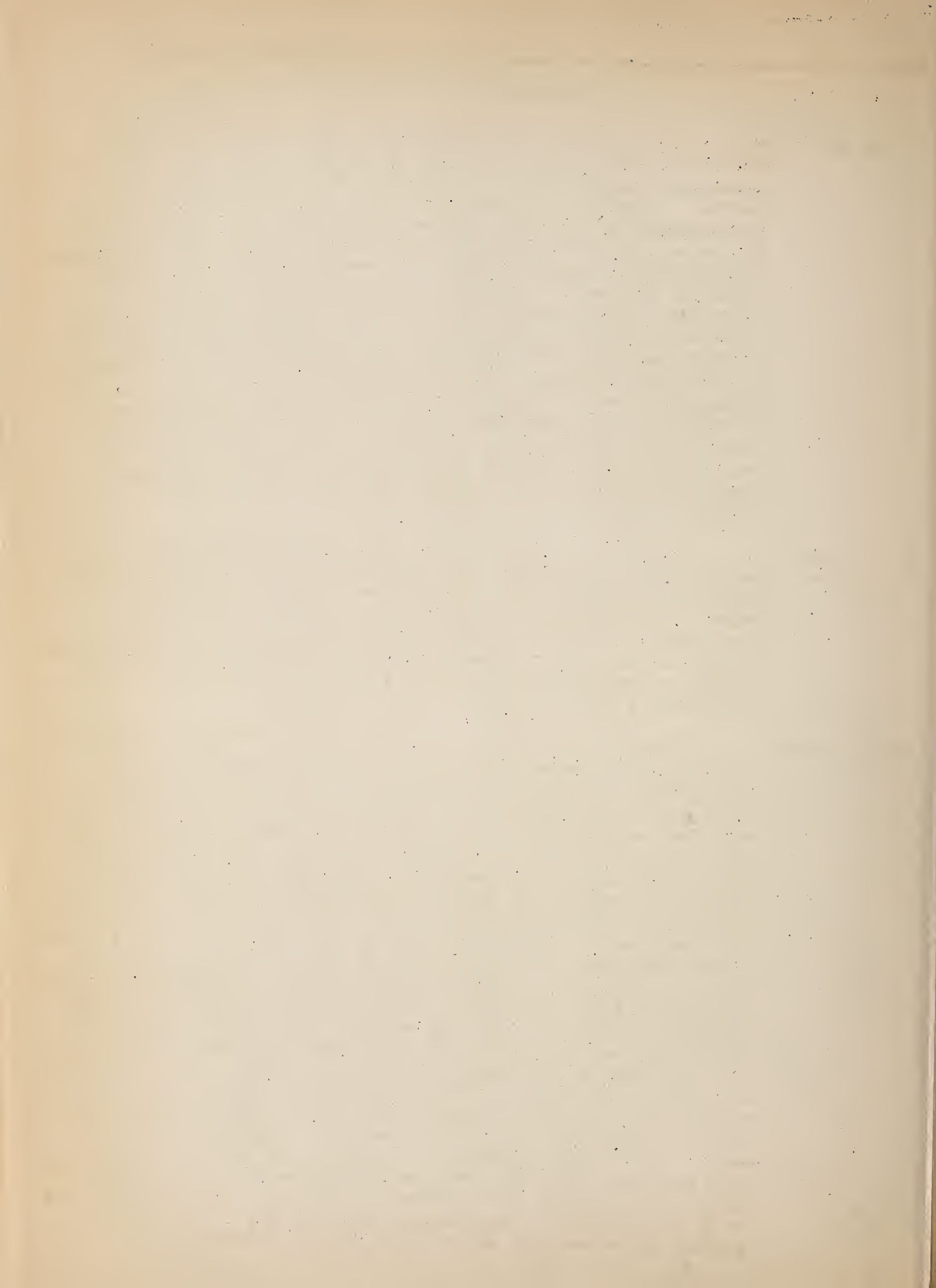
An editorial in The Progressive Farmer for April 5 says: "There has been nothing too small or unfair for the use of the speculator during the last two months, in depressing the price of cotton. If he could magnify or distort any fact or condition sufficiently to serve his purpose, he has used it. Fiction suits him as well as fact, if he can once get the public, including the politicians, to accept it, which he can always do.....The producers alone are to blame. They could stop speculation in any cotton crop after the production for the year is known, say about November 1, stabilize the price for the balance of the season and protect themselves from both the politicians and the speculators by two simple actions. First, by placing at least half the cotton produced in their cooperative marketing associations, and, second, by rejecting all commercial and unofficial crop and consumption estimates as prejudiced and unreliable and by standing by their own reports, made for them by their own employees, who have no interest in making false reports, and have the resources and ability to make the most accurate reports we have had."

Dawson Using  
Yukon Wheat  
Bread

A Seattle dispatch to the press to-day states that North Coast flour millers have been advised that bread made from wheat grown within seven miles of Dawson, Yukon Territory, is on sale in all restaurants of that city. Dawson, at 64 degrees latitude, is the most northerly wheat-producing point in the British Empire. Last season's yield at the Government experimental station at Swede Creek was thirty bushels to the acre, the wheat commanding a ready sale at \$10 per 100 pounds.

## Freight Rates

Topeka Daily Capital for March 31 says: "Western appeals to the Interstate Commerce Commission for lower freight rates on agricultural products are represented by defenders of existing schedules as an attempt to cut down the revenue of railroads and make them unprofitable. It is pointed out that net revenues for all roads, weak as well as strong, are still scarcely up to the  $5\frac{3}{4}$  per cent set by the commission, and that a cut in so great a schedule as staple farm products, including livestock, would spell disaster to the transportation lines. The reply to this has been that the plea for lower farm rates is not a plea for lower revenues to the railroads, that agriculture is on a peculiar footing and that it contributes a disproportionate share to maintain the roads, and that if lower farm rates require higher adjustments in other schedules in order to keep net revenues sufficiently large, such adjustments should be made. This argument has appealed neither to the roads nor to the commission up to this time....The facts about agriculture are being disclosed and what they come to is that the farmer can not expect to prosper in a stable industry unless and until he grasps the distributing as well as producing end. This may be done through cooperative marketing and in fact no other plan has been proposed. When the farm markets as well as produces it will bring itself to the plane of other industries and will not be in the position of an industry unable to pay its way and requiring transportation or any other special privileges."





McNary-Haugen  
Bill

Bernard M. Baruch is the author of a long and detailed review of the McNary-Haugen bill in The New York Herald Tribune for April 9. He says in part: "Any one who has from the beginning been familiar with the objects of the McNary-Haugen bill and its principles is astonished at the misconception and mis-statements regarding it. The principle of the bill is to establish a fairer relationship between the results of labor in agriculture and labor in other industries. It seeks to put agriculture in the same position that organized industry is in, that of getting the American price for American consumption and the world price for the exportable surplus. The relationship of ratio which existed from the years 1905 to 1914 is that which is taken as a basis. If the production and distribution of wheat were as well organized as production and distribution in most industries, there would be no difficulty about maintaining the fair relationship referred to. Then the production and distribution of wheat would be in the same position as production and distribution of manufactured goods.....Organized industry in the United States is able to sell its products here at an American price, keeping only in mind that if the selling price gets above the cost to foreign producers plus the tariff the price will be the foreign price plus the tariff. So the protected industry receives an American price, and for its surplus it can accept the external price without affecting the internal price. Not so with wheat. The price of wheat is determined by the price of the surplus production in competition with the surplus production of other countries in the Liverpool market. So the exportable surplus determines even the price of the wheat consumed in the United States. The principle of the McNary-Haugen bill is to get for wheat consumed in America an American price and to get the world price for the surplus, this being exactly what other industries do.....The principle of the McNary-Haugen bill appeals to me, with the exception of that phase of it which gives to the President the power to embargo the importation of food products and that part of it which would result in the destruction or impairment of the internal and external distributing agencies. The principle that agricultural interests should be permitted to place themselves in the same position as other industries and be fostered in their efforts to do so must certainly appeal to all fair-minded men."

An editorial on the foregoing statement in the same issue says: "The McNary-Haugen bill creating a Government export corporation for farm products is the boldest, as it is also the most debatable, of the many heroic remedies which have been proposed for the agrarian problem. In another column Mr. Bernard M. Baruch ably defends the plan as a logical extension of the tariff policy. The logic is, perhaps, indisputable, but the proposal presents practical difficulties which have given the administration pause and which plainly require the fullest debate and examination. It was in the early days of the post-war depression that the American wheat farmer (leaving the Canadian border wheat farmers out of account) for the first time turned very seriously to the tariff. A violent upset of trade adjustments had left him selling in a depressed world market, and he snatched at the tariff in an effort





to maintain at least a profitable domestic price. But the Emergency Tariff act of 1921 showed that while highly organized industries were able to maintain a domestic price behind a tariff wall and at the same time sell their surplus at lower prices abroad the unorganized farm producers could not. The farm surplus has continued to flood the home market, and, unless that condition can be changed, the farmer alone will be deprived of the advantage of the national policy of protection. The McNary-Haugen bill is an effort to change it....As Mr. Baruch says, something must be done for the farmer. The objectors to this plan ask whether this complicated proposal is the best way to do it. It is intended as an emergency measure to last five years. Its defenders contend, as does Mr. Baruch, that it would not encourage overproduction. Grave doubts are felt upon this point by competent authorities. The fear is that so far from gradually reducing acreage and ending the wheat farmer's war plight, this measure would delay and discourage reorganization through crop diversification and adjustment to conditions on the older and safer basis. The scrip system is elaborate and would obviously raise serious difficulties of administration. The Government would be put into business upon an alarming and unprecedented scale. Mr. Baruch wisely proposes changes in the bill which would reduce these governmental activities. The whole project bristles with novel and highly experimental proposals that deserve to be approached with equal proportions of courage, candor and caution. Mr. Baruch has given much time to the study of the bill and his views are an important contribution to its debate."

#### Prices

An editorial in The Prairie Farmer for April 5 says: "When the farmer complains that conditions are unfair to him, someone pops up with a suggestion that Uncle Sam should loan him some money. These same people are opposed to any suggestion that will lead to an increase in the price of farm products. They are willing to poultice the boil; they are unwilling to remove the cause. Farmers are deeply enough in debt now. They do not want help to get in deeper. They want profitable prices so they can get out."

#### Production

An editorial in The Southern Cultivator for April 1 says: "We fear an overproduction of cotton and tobacco this year. Many farmers think this impossible on account of the labor shortage. This will tend to reduce the yield somewhat, but unless the acreage is cut or the season unfavorable, we will make a large yield of both of these crops this year. Our farmers have but to look at the orange growers of Florida to see one of the evils of overproduction. They are loading cars of oranges in bulk and when they reach Atlanta they are sold out at \$1.00 per bushel. The producer does not realize over fifty cents per bushel f.o.b. the cars. The only way that we can see for the farmers to get a fair price for their products is to make plenty of home supplies, and only sell the surplus. Our safety lies in producing a wide variety of crops. We have been taught that this is a day of specializing. This may do for the manufacturer, but it has and will get the farmers into trouble. We mentioned the Florida orange growers, we can turn to the wheat growers of the Northwest with equal force."





## Road Taxes

An editorial in the American Agriculturist for April 5 says: "The study that we are making shows that the largest, or almost the largest, item of tax for the State, the county and the town is spent for building or maintaining good roads. Now we want to be constructive. Good roads are necessary and no one needs them worse than the farmers. But the farmer needs other things, too, and if he is obliged to spend all of his money for taxes, a considerable portion of which goes for roads, what is he going to do for money to run his own business or to buy his wife a new dress, or his family a little pleasure once in a while? Maybe we are wrong, but it seems to us that State, county and town officials are spending public money for improving roads, like drunken sailors, and the worst of it is, every farmer knows that much of this money has not been well spent. Even the ancient Romans used to build roads that lasted better than our modern ones do. Either our road builders simply do not know how to build roads, or else the money is deliberately misspent. In either case, the road is no sooner built than the great job of repairing has to be started immediately. The maintenance cost alone is already a staggering burden to the taxpayers of every State....Why not slow up this road-building business until better times? We all agree that taxes are ruinous, and we know that roads are one of the biggest tax items. All right, if this is so, we also know that 'we can not eat our pie and have it, too.' Let us cut out the pie for a while until we can afford it, and have more money for the things which we need worse. Let us take good care of the roads that we already have, but let us demand of our officials in town, county and State, especially in the county, that new road-building be held up for a while."

## Wheat Situation

The Wall Street Journal for March 9 says: "Some improvement in the wheat situation this coming year is looked for by the Department of Agriculture. All of us hope for the same thing, but when we ardently desire anything, the wish is apt to become the father to the thought. The department bases its hopes on increased consumption and smaller winter wheat acreage in most of the leading producing countries. This makes a good foundation on which to base its hopes. There was an increased consumption in Europe last year, due partly to economic conditions and partly to a smaller potato and vegetable crop. The people of northern China and Manchuria are wheat eaters and as the crop of those countries was poor, they imported wheat. There is no escaping the fact that when this crop year ends the principal countries will hold an unusual quantity of old wheat. Also the reduction of winter wheat acreage, outside of the United States, is only 1 per cent compared with last year. It must be remembered also that Europe in 1923 increased its wheat production 240,000,000 bushels. Many importing countries use rye interchangeably with wheat, and their acreage this year is increased enough to offset the reduction of winter wheat....Even if the acreage is greatly cut this year, an average yield per acre should give as much spring wheat as we had last year. It seems highly probable that, given fairly good weather, the 12 per cent in reduction will be offset in the final yield."





Section 3  
MARKET QUOTATIONS

## Farm Products

April 9: Chicago hog prices closed at \$7.50 for the top and \$7.20 to \$7.45 for the bulk. Medium and good beef steers \$8.35 to \$12; butcher cows and heifers steady at \$4 to \$10.75; feeder steers steady at \$5.25 to \$9; light and medium weight veal calves \$8.25 to \$11.50; fat lambs \$15 to \$17; feeding lambs \$14.25 to \$15.50 and fat ewes \$8 to \$12.50.

New York Round White potatoes firm at \$1.60 to \$1.90 sacked per 100 pounds in eastern markets. Northern sacked Round Whites about steady at \$1.25 to \$1.50 in Chicago. Florida pointed type cabbage stronger at \$2 to \$2.50 per 1 1/2 bushel hamper in eastern cities. Yellow varieties of onions steady to firm in New York and Chicago at \$2 to \$2.50 sacked per 100 pounds; irregular elsewhere at \$1.50 to \$2.25. Florida strawberries in 32 quart crates and pony refrigerators 40¢ to 50¢ per quart in New York. New York apples, Baldwins, sold slowly at \$3.25 to \$4.50 per barrel in eastern cities. Michigan Baldwins \$4 to \$4.50 in Chicago. Northwestern Extra Fancy Winesaps \$2 to \$2.50 per box leading markets.

Closing wholesale prices on 92 score butter to-day: New York 39¢; Philadelphia 40¢; Boston 40¢; Chicago 37¢.

Average grain prices quoted April 9, 1924: No.1 dark northern spring wheat Minneapolis \$1.11 1/2 to \$1.27 1/2. No.2 hard winter Kansas City \$1.04 to \$1.05; St. Louis \$1.04. No.2 red winter Kansas City \$1.07 to \$1.09; St. Louis \$1.13 to \$1.14. No.2 yellow corn Chicago 79¢; No.3 yellow corn St. Louis 77 1/2 to 78 1/4¢; Kansas City 76 to 77¢. No.3 white corn St. Louis 76¢; Kansas City 73 1/2¢; No.3 white oats Chicago 46 1/2¢ to 48¢; St. Louis 49 1/4¢; Kansas City 48¢; Minneapolis 43 3/4¢.

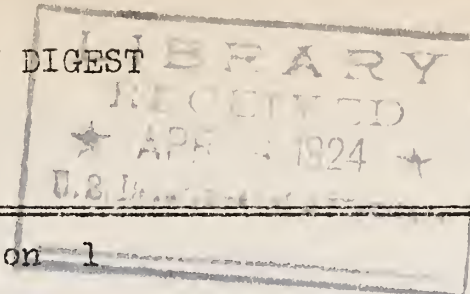
Spot cotton down 4 points, closing at 31.29¢ per lb. New York May future contracts down 4 points, closing at 31.02¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Apr.9,	Apr.8,	Apr.9, 1923
	20 Industrials	92.24	92.85	102.11
	20 R.R. stocks	81.76	82.17	86.58

(Wall St. Jour., Apr.10.)







## Section 1

**Futures Sales** A motion to discharge the Senate agriculture committee from further consideration of a bill to prevent the sale of futures in the cotton market was made by Senator Caraway yesterday and under the rules it went over until to-day. (Press, Apr.11.)

**Railway Legislation** Senator Howell yesterday introduced a bill to reestablish competition in railroad transportation rates by limiting the power of the Interstate Commerce Commission to establishing maximum rates only.

Opposing changes in the Transportation act before the Senate interstate commerce committee, Daniel Willard, president of the Baltimore and Ohio Railroad, yesterday advocated a more complete trial of existing law as being in the interest of both the carriers and the country. (Press, Apr.11.)

**McNary-Haugen Bill Amendment Rejected** The House agriculture committee yesterday rejected an amendment to the McNary-Haugen agricultural export bill which would have authorized purchase abroad and importation free of duty of commodities needed by American farms. (Press, Apr.11.)

**Irrigation** A comprehensive overhauling of the Government's reclamation program, involving the charging off as a total loss of \$27,391,146 of the approximately \$150,000,000 invested and providing measures of relief to thousands of farmers and protection of further Federal expenditures on irrigation of the arid wastes of the West, is urged in a unanimous report submitted to Secretary Work yesterday by the special advisory committee on reclamation. The committee of experts, now disbanded, has been making a study of the reclamation problem for six months and its report was presented with the recommendation that it be used as a basis for prompt remedial legislation. (Press, Apr.11.)

**The Dawes Plan** The Washington Post to-day says in an editorial: "Public opinion here and abroad has reacted favorably to the Dawes plan for adjustment of the reparation question. The plan is recognized as economically sound and practicable, always provided that the governments can compose the political questions involved in the reparation problem. German public opinion has not fully expressed itself, but the guarded utterances of Government authorities in that country are more favorable than were expected. Communist spokesmen in Germany are bitter, and the militarist element is showing its teeth, but apparently the majority of the people are disposed to regard the plan as furnishing the basis for reaching a workable agreement with the allied nations."

A London dispatch to the press to-day states that in the view of Sir Robert Horne, former Chancellor of the British Exchequer, the report of the expert committee on reparations is fraught with more importance to the world than any document of recent history. "This is the time to go forward on the lines of the report and try and bring peace to Europe. The reparation committee has for the first time shown practical means by which this great question can be settled," he said.





## Section 2

## Apple Exports

An editorial in New England Homestead for April 5 says: "Never more than in these days of sharp competition with Pacific Northwest apples has there been need of a widening foreign outlet for the product of New England orchards. Now and for a long time past England has been the one big buyer of apples grown in foreign countries, whether in the United States, or Canada, or Australia, or in Europe. Little Nova Scotia each season enjoys enormous business in the sale of its Annapolis Valley apples to London, which market also takes some of our own fruit. But what is most needed is enlarged export outlet for American apples on the Continent, which is only indifferently supplied at best from its own orchards of only fair quality. Once the exchange situation is more nearly normal and Europe more nearly sane, emphasis should be placed on increasing our exports. Bearing on this is an interesting recent official report showing a rather notable increase in the purchase of American apples by Holland during the current season, including fruit of fine quality, at prices enabling the importers to compete with the more ordinary apples from Italy, Tyrol and Germany."

## Citrus Rates

The Interstate Commerce Commission April 9 ordered suspended operation of increased-rate schedules on citrus fruit from Pacific Coast points to the East. The new rates were to have gone into effect April 10. The suspension is effective until August 8. (Press, Apr.10.)

Cooperative  
Marketing Act

An editorial in The Pacific Homestead for April 3 says: "Along with the strong support for the McNary-Haugen Bill which has been developed, there is developing very strong opposition which may be strengthened by the fact that the Norbeck bill was defeated. Because of the opposition of interests and the accumulation of unfinished business before both House and Senate, it is apparent that the chances for either the McNary-Haugen bill or any other ambitious program of agricultural relief are growing less and less. In this situation another bill on the general subject of cooperative marketing the Federal Cooperative Marketing act, is beginning to receive attention as offering some hope for positive action which Congress can take to show its desire to help agriculture in a way which is not full of what many members may consider dangerous expedients or untried remedies....It seems that this bill is a definite step towards helping put Government assistance at the disposal of every cooperative organization and establishing such cooperative associations upon a basis of public confidence such as banks now enjoy."

Cotton in  
Australia

The cotton-growing industry of Australia during the past few years has made such rapid strides that predictions are now being made that it will be only a question of a short time before the value of the cotton crop exceeds that of the wool crop, which now ranges between \$350,000,000 and \$400,000,000 in value annually. In the past four years the acreage planted to cotton in the Empire has increased from around 23,000 acres to approximately 180,000 acres and the yield of the crop is said to have increased





in proportion. The Australian Government, according to the Investors Chronicle and Money Market Review of London, is convinced that in a few years the industry will be "worth talking about to Lancashire." The country, it is claimed, has an admirable climate for the cultivation of cotton and the rainfall and humidity are satisfactory for favorable growth. The cotton belt is estimated at 15,000,000 acres. Modern methods of irrigation and water conservation are being introduced. Queensland in 1922 secured 642 pounds of cottonseed to the acre, it is said, against an average of 492 pounds received in the United States. There is every indication of quality being equal to the best cotton of America or Egypt, according to the paper, and the Government has adopted legislation to maintain freedom from pests. (N.Y. Times, Apr. 9.)

#### Cotton Prices

The Journal of Commerce for April 10 says: "Considerable emphasis has been placed on the so-called improvement in the market for cotton goods. This is a situation which deserves the most careful analysis, as it is liable to encourage a false conception of fundamental conditions. With some of the standard grades offered at a price below the cost of production in order to clear out what had already been turned out by the mills it was but natural that there should be noted a price reaction immediately the first demand was felt. That there is to-day a sufficient demand to cause an advance in such prices does not by any means prove that there has been an appreciable improvement in the market, only a relief from a distressing condition. But to-day, according to reports from mill centers, the demand for the novelty grades of cotton goods has declined and the mills of New Bedford, for instance, engaged upon such products are only 65 per cent occupied. From this it would seem to be true that there has been a slight improvement in one side of the market and an opposite condition in the other. The change that has actually come about is a movement in the right direction. It means that the market is adjusting itself to a cost basis, that the standard grades are tending to bring prices more nearly equal to replacement costs. But prices would have to go much beyond that before it could be honestly said there has been a substantial improvement in the market."

#### "Farm" Dollar

Glenn Griswold, Chicago correspondent of The Philadelphia Ledger, says in the issue for April 9: "A new contribution to the discussion of the relation between present and past purchasing power of the farm dollar is made by Howard Moorhouse, Inc., one that is provoking endless discussion in agricultural circles and is difficult of reconciliation with the sort of price information we have been digesting for several years. Howard Moorhouse, Inc., can not be accused of lack of sympathy for the agricultural cause. Its service is edited jointly by James R. Howard, former president of the American Farm Bureau Federation; H. W. Moorhouse and L. M. Graves, for three years economist and statistician, respectively, of that organization, and Nat C. Murray, formerly chief statistician of the United States Department of Agriculture and





now crop expert for one of the leading grain houses. It is somewhat confusing then to learn that these experts put the purchasing power of the dollar of the individual farmer to-day at 95 per cent of normal. It is more understandable, however, when we discover that, instead of adopting 1913 or any other year as the zero or normal upon which ratios are applied, these statisticians have computed a line of normal trend of purchasing power from 1867 to the present day. By such a computation it is discovered that, while the purchasing power of the farmer was continuously below the line called normal from 1907 to 1920, the year 1913 and the five-year period ending with 1913, both of which are frequently taken as the basis of calculation of price relationship, were from 10 to 15 per cent above what might be called a reasonable normal purchasing power."

#### Farm Relief

Representatives of American business interests connected with the Chamber of Commerce of the United States will discuss measures for farm relief at the coming convention of the chamber at Cleveland next month. This discussion will be a part of the major topic, "Business and Agriculture," which is one of the three general subjects to be considered by the business delegates. In a statement April 10 concerning this phase of the convention program, Julius H. Barnes, president of the national chamber, said: "There has been built up in recent months a tradition of general agricultural distress in this country which is misleading. It must be recognized that only certain sections of agriculture are suffering, and when we understand the reasons from which they suffer we may then intelligently plan to help develop remedies. The diversified farmer of Pennsylvania with an average wheat production of the entire State at twenty-five bushels, has not the same complaint as the farmer of North Dakota, with its State average of seven bushels of wheat. The dairy farmer of Wisconsin and the cotton grower of Texas have no complaint of current operating losses under present conditions. Even the corn and hog raiser of the Central West may be fairly deemed to be self-supporting, and self-support is in many sections of manufacturing industry to-day the utmost hoped-for, under present conditions. In those areas of agricultural distress where losses are partly the result of price, but also partly of deficient yields, the result of unfavorable weather and unintelligent farming, we find an appeal for the injection of Government into industry by buying and selling and manufacturing. Nothing can warrant the undermining of private initiative, enterprise and resourcefulness which even the menace of Government competition would arouse, and to attempt to put inflexible Government into the flexible and highly competitive processes of trade under any theory of agricultural distress would lead to disaster worse than the condition complained of. Such legislation would destroy the orderly planning of all industry, would introduce doubt, hesitancy and mistrust, where we need confident and energetic planning. "The great security of American agriculture is its home market. Business and agriculture must work together to maintain the full buying power of that home market. Business and agriculture must work together to rebuild the buying power of Europe's three hundred million people, to reestablish financial and political stability,





to help stabilize currencies which carry by their very fluctuation a measure of deception in real value to their own home growers, and make thus unfair competition for the products of our own farms. Business and agriculture must understand the service of the unique American system of future trading on commodity exchanges, and if this has been a great factor in maintaining the prices of wheat and corn above the world basis, then to preserve and develop this security." (Press statement, Apr.10.)

#### Freight Rate Revision

Secretary Hoover favors an exhaustive study by the Interstate Commerce Commission to determine what could be accomplished by a general readjustment of the railroad freight rate structure. Testifying April 9 before the House commerce committee, which is considering the Hoch resolution to direct the commission to undertake a general rate revision, Mr. Hoover said he believed the foundation should be laid for an extensive rate reorganization. "Simplification of the rate structure," he declared, "might be difficult under present conditions, but it probably would be shown that it could be done easily if there were consolidations of railroads. A thorough study of the rate structure undoubtedly would become one of the strong arguments for consolidation." (Press, Apr.10.)

#### Livestock Taxation

The Country Gentleman for April 12 says in an editorial: "The farmer who keeps purebred livestock is not the only gainer thereby. His community benefits also. Accordingly there is justice in the opinion of the Federal Bureau of Animal Industry that purebred cattle should be assessed little, if any, higher than grades for taxation purposes. A relatively higher taxation on purebred livestock would virtually be penalizing an effort at progress. There is too much of that tendency already in the operations of our taxation system. The community gets enough return from the improvement in its common stock without exacting an extra tax from the owner of purebred animals."

#### Transportation Act

The Wall Street Journal for April 10 says: "After the Transportation act of 1920 was put on the statute books professional railroad baiters dishonestly asserted that the law guaranteed a 6 per cent income to the roads. The lie traveled fast and far, as lies have a habit of doing. A farm organization advocating the passage of a so-called farm relief measure at Washington falls into the error of using this statement, claiming that the Government has already guaranteed 6 per cent income to the railroads. There is little hope that truth may overtake the lie, but an explanation of that law is not untimely. A guarantee is a promise by one party to answer for the debt or undertaking of another. A guarantee by the Government to the railroads of a return of 6 per cent would mean that if the roads do not earn that amount net for their shareholders the Government will make up the deficiency. The Transportation act of 1920, however, does not guarantee anything of the kind.....There is no promise by the Government to answer for or make good when the railroads do not earn  $5\frac{1}{2}$  per cent net. It is simply a permission for the railroads





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to earn that amount--if they can. Would any farmer consider it a great boon if the law told him that he might earn  $5\frac{1}{2}$  per cent of the value of his farm 'if he could,' but offered him no relief in case he did not?"

### Section 3 MARKET QUOTATIONS

#### Farm Products

April 10: New York Round White potatoes closed at \$1.65 to \$1.90 sacked per 100 pounds in eastern cities. Northern sacked Round Whites steady in Chicago at \$1.30 to \$1.50. Florida celery Golden Self Blanching 25 to 75¢ lower at \$3 to \$4.25 per 10-inch crate of 4-8 dozen stalks in eastern markets. Florida pointed type cabbage advanced 75¢ to \$1 in New York and Baltimore, closing at \$2.50 to \$3 per 1 1/2 bushel hamper. New York apples firm in New York; fairly steady elsewhere. Baldwins closed at \$3.25 to \$4.50 per barrel in eastern wholesale markets. Texas spinach weaker ranging \$.75 to \$1.25 per bushel basket in leading markets.

Chicago hog prices closed at \$7.55 for the top and \$7.20 to \$7.50 for the bulk. Medium and good beef steers steady at \$8.25 to \$12; butcher cows and heifers steady at \$4 to \$10.75; feeder steers steady at \$5.25 to \$9; veal calves \$7.75 to \$11 and fat lambs \$15 to \$17.

Closing wholesale prices on 92 score butter to-day: New York 38 1/2¢; Philadelphia 38 1/2¢; Boston 38 1/2¢; Chicago 37¢.

Average grain prices quoted April 10, 1924: No.1 dark northern spring Minneapolis \$1.12 to \$1.27 1/2; No.2 hard winter Chicago \$1.03 3/4, Kansas City \$1.09; No.2 red winter Kansas City \$1.07 to \$1.09; No.3 yellow corn Chicago 75 1/2¢ to 77 1/4¢, Kansas City 76 to 77 1/2¢; No.3 white corn Kansas City 73 to 74 1/2¢; No.3 white oats Minneapolis 44 1/2¢, Chicago 46 1/4 to 48¢, Kansas City 48 1/4¢.

Spot cotton up 31 points, closing at 31.60¢ per lb. New York May future contracts up 25 points, closing at 31.27¢.  
(Prepared by Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Apr.10,	Apr.9,	Apr.10, 1923.
	20 Industrials	90.86	92.24	101.86
	20 R.R. stocks	81.00	81.76	86.48

(Wall St. Jour., Apr.11.)





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Section 1Japanese  
Immigration

The Japanese Government has filed with the American Government a vigorous protest against the passage by the House of the immigration bill with provisions for further drastic restrictions of Japanese immigration. Mansanao Hanihara, the Japanese Ambassador, handed the note to Secretary Hughes yesterday. The Japanese Government declares the enactment of the immigration restrictive ban upon the Japanese, as proposed in the House bill, would inevitably bring "grave consequences" upon the otherwise happy and mutually advantageous relations between the United States and Japan. It sets forth in detail and for the first time makes public the substance of the now famous "gentleman's agreement"--hitherto unpublished--between this country and Japan, and further asserts, speaking of the American people, that the pending immigration bill as it now stands "would seem to involve the question of the good faith, and, therefore, of the honor of their Government, or at least of its executive branch." In a speech following the reading of the Japanese note in the Senate yesterday, Senator Shortridge characterized it as a "spurious, verbose communication, unfounded in fact." (Press, Apr.12.)

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Canadian Tax Cut  
and American  
Products

An Ottawa dispatch to the press to-day says: "American manufacturers stand to gain considerably through the reductions in the Canadian tariff, just announced in the budget. They apply chiefly to agricultural implements and to machinery and tools used in mining, lumbering, logging and the fisheries. In the case of a few farm implements the duty on imports from the British Isles has been wiped out, but this means little, as Britain does not sell Canada much farm machinery."

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The Reparations  
Report

A Paris dispatch to the press to-day states that the Reparation Commission April 11 approved tentatively the report of the experts' committees and immediately called upon Germany to give her answer to the plan next Thursday.

Referring editorially to this statement, The New York Times to-day says: "Speedy and unanimous approval of the Dawes report by the Reparation Commission is an event of the highest significance. It seems to carry assurance that at last the British and French Governments are working together. The chaos in reparations has been largely a problem of psychology. German obduracy has been fed on the hope of disunion within the Entente. Germany has rejected propositions as impossible because London and Paris have disagreed. When London and Paris agree, Berlin will find it much easier to acquiesce. The Reparation Commission has given the Berlin Government a week in which to accept the Dawes findings. If it does accept, the plan stands virtually ratified. Chief stress will be laid by German objectors on the failure of the Dawes committee to assess the total of Germany's obligations. The argument that the total was expressly withheld from the competence of the Dawes committee will be rejected as merely technical pleading....It may be reasonably asserted that General Dawes's recommendations furnish us with a fairly plain indication of what, in the rough, the committee believed Germany ought to pay....."

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## Section 2

## Apple Marketing

An editorial in The Rural New Yorker for April 12 says: "We are told that the organized apple growers of the State of Washington make the claim before Congress that they must have lower rates on apple shipments--otherwise they can not compete with eastern-grown apples. This seems to show that, subject to ordinary business conditions, these western growers can not afford to sell apples in the East. In fact with present prices for labor, packages, transportation, taxes and supplies, it is hardly possible for eastern growers to obtain much margin right in their own territory. That being so, why should these western men ask railroads to operate below cost in order that eastern growers may be driven out of their own market? That is just what it amounts to, and that will be the outcome unless the eastern men bestir themselves and protect their interests."

## Butter Tariff

"The Minnesota Creameries Association is taking the lead in the advocacy of more tariff protection for dairy products. This association believes the tariff on butter should be increased from 8 to 20 cents, and proposes to send a delegation to Washington to talk to President Coolidge about the matter. Other farm groups demand less, but many insist on greater tariff protection. In fact, while farmers are developing a distinct antipathy for the tariff generally, and for all tariffs particularly, save their own, at the same time they are beginning to insist on new and higher tariffs on farm products." (Phila. Ledger, Apr. 11.).

## Cotton

Dr. Andrew M. Soule, president of the Georgia State College of Agriculture, says in The Wall Street Journal for April 11: "We can grow a large amount of cotton in the United States, provided we can take all the data and information now available relative to the boll weevil and make them a part of the common knowledge of every one concerned in the crop. The general education of our people is the great fundamental proposition before us at this time. Our progress, therefore, in controlling the weevil will be determined largely by the money, energy and support the several States, philanthropical agencies, bankers, manufacturers of cotton goods, automobile, steel, and other coordinate enterprises are willing to put behind a campaign of education of sufficient scope and power to bring and keep the weevil under a reasonable degree of control. The weevil will never be eliminated. Climatic and seasonal conditions varying so greatly as they do from year to year will make the damage it does especially bad during certain years, but, on the whole, we are justified in feeling that the light of a promising future for the cotton growers has dawned. It is certain that weevil depredations will reduce the average yield of cotton an acre by from 10 to 40 per cent. This will tend to raise the price considerably. The world may just as well prepare to accord the cotton grower a better price for his raw staple than he has hitherto received. Future production centers in the education of the youth of the South, as the following facts fully demonstrate....The solution of the boll





weevil problem, so far as the South's continuing to produce its parts of the cotton supply of the world, depends on the education of our youth along scientific lines as they pertain to agriculture, thereby permitting us to mix an adequate quantity of brains and skill with the soil."

**Crop Diversification** An editorial in The Rural New Yorker for April 12 says:

"All over the West grain farmers are reported as preparing to change to dairying. Here in the East dairymen are generally complaining about prices and prospects, and they feel that a rush of grain farmers into the business will complicate it still more. Many western men have the same opinion. Prof. C. C. Hayden, of the Ohio Experiment Station, puts it this way: 'For the man who knows how to handle livestock, has the equipment, is wise enough to buy only good cows, and is willing to endure the eternal grind of dairying, a permanent change to dairying may prove profitable, but we do not believe it wise for grain farmers generally to try to go into dairying. If cows could be increased as rapidly and handled as easily as hogs, dairying would be overdone in five years and dairymen would be in the same condition as the wheat farmer. The farmer who starts dairying with poor producing or diseased cows is almost certain to regret it.' We understand how hopeless many grain farmers feel. They are about ready to plunge into anything which seems to offer opportunity yet, if they were to borrow money, buy stock and equipment and rush into dairying without experience, or the patience to stay with it, that business would, in a few years, be in a worse condition than grain farming is to-day."

**Cubans Seek Fruit Market**

A Havana dispatch to the press of April 11 states that President Zayas has appointed a commission to go to Washington for the purpose of seeking to facilitate the entry into the United States of Cuban citrus fruit.

**Diversification**

Glenn Griswold, Chicago correspondent of The Philadelphia Ledger, says in the April 11 issue: "The propaganda of farm diversification is growing daily. Business associations are advising it, farmers' organizations are insisting upon it and bankers are demanding it. One bank in the Northwest has posted a sign: 'If there is no milk on your boots you can't borrow money here.' Another has a slogan, 'Get a herd or get out,' and so it goes. Now come some of the farmers' organizations to tell us that we are overdoing this diversification thing and that diversified farming--mark the word--must have a subsidy if it is to survive. This infant industry of ours is the latest applicant for tariff for protection."

**Freight Rates**

Referring to the recent resolution introduced into the Senate directing the Interstate Commerce Commission to revise freight rates upon farm products, New England Homestead for April 5 says in an editorial: "Produce from the West and South will flow into the New England market in greater quantities than ever and at lower charges for transportation. This implies still greater competition for New England farmers right here in their own home markets. Even some slight lowering of rates for these shorter hauls from





New England farms to New England markets will not offset this increased competition. The revision in freight rates especially threatens New England dairying. Milk already moves into the New York market for distances of between 300 and 400 miles. The basic zone for milk freights in that territory is 200 to 210 miles. Where will our farmers get off should lower freights make it possible to deliver milk into southern New England markets from 400 miles distant at a transportation cost but slightly more than from northern New England?"

McNary-Haugen  
Bill 1

An editorial in The Saturday Evening Post for April 12 says in part: "Foreign countries would naturally construe the act as a dumping, an infraction of the spirit of our own anti-dumping law. Reprisals would be provoked from different directions. Other countries are just as harassed as we are by domestic problems intensified by politics, and the tempers in other countries may be illustrated by a few examples: A bill has been brought before the Congress of Uruguay authorizing the Government to buy up and sell abroad at a fixed price all surplus wheat; a bill has been proposed in Argentina giving the president authority to increase the import duties on manufactured goods from countries that impose high tariff duties on their agricultural products; and in Australia an export bounty has been placed on canned fruit. A country hunting for markets should not start trade wars....This looks like a definitive alignment of the forces of Government price fixing against those of cooperative marketing. There can be no better time than the present to fight that out."

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Chicago Journal of Commerce for April 8 says: "Farm interests, in their plea for what amounts to price fixing legislation, assert that they are asking for nothing more than has been accorded many branches of manufacturing. If it is legitimate to raise the price of factory-made goods by a high tariff it is only fair to adopt a course toward agriculture that will bring its income up proportionately, thus it is contended, and not without reason. Since a tariff is largely ineffectual in the case of surplus crops, there must be resort to other methods. Out of that knowledge has come the McNary-Haugen bill, designed to make prices on wheat, flour, raw cotton, wool, cattle, sheep, hogs and any food product of livestock bear the same ratio to prices of manufactured goods now that they did in 1913....The disproportionate price ratio of which agriculture complains, and with justice, is aggravated by a high tariff. Yet instead of treating the cause of the disease by a downward revision of duties it is proposed to make it worse. In wheat, to which the legislation is to be applied first, low prices are due to inadequate demand. But if a ratio price of approximately one-half more than the present quotation were proclaimed it is probable that even a greater acreage would be devoted to the grain, and foreign sale losses might reach a point where the whole scheme would collapse with vaster demoralization to agriculture than anything that has been experienced since the World War."





## Wheat and Rye

The Wall Street Journal for April 11 says: "Notwithstanding that the Department of Agriculture's report is bearish for the grain trade, there is a strong probability that the final results will be even more so. The figures of the forecast are 549,415,000 bushels of winter wheat and 59,135,000 bushels of rye. The total is about 28,000,000 bushels less of these two cereals than was harvested last year. Taking seventeen of the principal producing States which had 35,700,000 of the total 40,000,000 acres sown to winter wheat last autumn, the average condition runs high. Ohio, Indiana, Illinois and Kentucky, with a total of 8,000,000 acres, have been the principal sufferers, the condition being lower than it was a year ago and below the ten-year average. Comparing their conditions with that of December 1 last it will be seen that the Department has made heavy allowances for winter damage, which will probably be justified when growing weather comes. Offsetting this sore spot are the States of the great plains and the Pacific Northwest. These together have over 22,000,000 acres, or 55 per cent of the total. Every one of these States shows a considerable improvement over a year ago; each has a higher condition than the ten-year average and nearly all of them have improved since December 1. Kansas, for example, has a ten-year average of 77 and last year at this time showed 64. After improving three points through the winter, condition is now 87. This State has 25 per cent of the total acreage sown last fall. Any State improving three points through the winter will not have a heavy abandoned acreage. The snows and rains of the past few weeks have put the soil in splendid condition and Kansas now has a prospect of one of the heaviest wheat yields in its history. Oklahoma, with 3,374,000 acres, improved two points during the winter and promises, therefore, to harvest a larger proportion of its acreage. Its condition a year ago was 80 and is to-day 87. Here is a promise of another good yield. Texas also, with an acreage nearly that of Indiana, while losing two points in the winter, shows up on the first of April with a condition of 91, comparing with 77 a year ago. Colorado is rapidly coming to the front as a wheat producer. On its 1,300,000 acres it gained a point in the winter and now stands at 94 as compared with 65 last year. The high point was reached by Oregon, which on its 896,000 acres shows an average of 101. These are indications of a heavy yield of winter wheat, which on 55 per cent of the acreage only needs ordinarily good weather to result in a total production substantially larger than the Department of Agriculture estimates."

## Wool Trade

The Commercial Bulletin to-day says: "The wool trade has reached a critical juncture in the year's operations, with shearing commencing in a general way through the central Rocky Mountain districts and the Southwest. The manufacturers are giving the dealers little encouragement to buy the new clip, although a few of them are buying wool in a moderate way wherever attractive prices are named. The goods market, however, continues to drag."

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Section 3  
MARKET QUOTATIONS

## Farm Products

April 11: Chicago hog prices closed at \$7.50 for the top and \$8.15 to \$12.25; butcher cows and heifers \$4 to \$10.75; feeder steers \$5.25 to \$9; light and medium weight veal calves \$7.75 to \$11; fat lambs \$15 to \$17; feeding lambs \$14.25 to \$15.50; yearlings \$12.50 to \$15.25; fat ewes \$8 to \$12.50.

New York Round White potatoes closed at \$1.65 to \$1.90 sacked per 100 pounds in eastern cities. Northern sacked Round Whites about steady in Chicago at \$1.30 to \$1.40; mostly \$1.15 at Michigan shipping points. Maryland and Delaware yellow varieties of sweet potatoes fairly steady at \$3.00 to \$4.00 per bushel hamper in eastern cities. Tennessee Nancy Halls mostly \$3.75 in Chicago. Virginia Savoy spinach \$1.50 to \$2.25 per barrel in New York and Baltimore. Yellow varieties of onions steady in Chicago, tending stronger elsewhere; closing at \$2.00 to \$2.50 sacked per 100 pounds in consuming centers, top of \$2.65 in Philadelphia. Florida pointed type cabbage stronger at \$2.50 to \$3.00 per 1 1/2 bushel hamper in eastern markets. New York apples steady to firm. Baldwins sold at \$3.75 to \$4.50 per barrel leading markets.

Closing prices on 92 score butter to-day: New York 38 1/2¢; Philadelphia 39¢; Chicago 37¢; Boston 39¢.

Average grain prices quoted April 11: No.1 dark northern spring Minneapolis \$1.11 to \$1.27; No.2 hard winter Chicago \$1.03 1/2, Kansas City \$1.05 to \$1.07; No.2 red winter wheat Kansas City \$1.07 to \$1.09, St. Louis \$1.12 to \$1.13. No.2 yellow corn Minneapolis 72 1/2 to 73¢, Chicago 79 1/2¢; No.3 yellow corn Kansas City 76 1/2 to 77¢, St. Louis 79 to 81¢; No.3 white corn Kansas City 74¢, St. Louis 78 1/2¢; No.3 white oats Chicago 47¢ to 48 3/4¢, Minneapolis 45 1/4¢, Kansas City 48 1/2 to 49¢, St. Louis 50 to 50 1/2¢.

Light receipts hold hay markets firm. Quoted April 11: No.1 timothy, Boston \$29, New York \$30, Pittsburgh \$27, Cincinnati \$25, Chicago \$27, Minneapolis \$19.50, St. Louis \$26.50, Kansas City \$20.50, No.1 alfalfa-Omaha \$22, Kansas City \$26, Minneapolis \$22, Memphis \$33. No.1 prairie Kansas City \$14.50, Minneapolis \$15.50, Omaha \$14, St. Louis \$20.50.

Spot cotton down 24 points, closing at 31.36¢ per lb. New York May future contracts down 30 points, closing at 30.97¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Apr.11,	Apr.10,	Apr.11, 1923.
	20 Industrials	91.71	90.86	101.08
	20 R. R. stocks	81.51	81.00	86.48

(Wall St. Jour., Apr.12.)





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Section 1

**Agricultural Legislation** Two farm relief measures, the McNary-Haugen bill for the establishment of a farm export corporation, and the Norris bill for the purchase and sale of farm products, were ordered favorably reported April 12 by the Senate agriculture committee. A favorable report on the McNary-Clark Forestry bill, designed to conserve forest resources, was also voted. (Press, Apr.13.)

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**Immigration Legislation** Carrying a Japanese exclusion provision against which the Japanese Government has protested vigorously, the Johnson immigration bill was passed April 12 by the House, 322 to 71. No effort was made to eliminate the Japanese section, which provoked only brief and perfunctory discussion. There was nothing to indicate that any of the opposition votes were directed at the Asiatic policy contained in the bill, but rather against the provision fixing the 1890 census as the basis of the 2 per cent quota, which was adopted. The fight on immigration is now transferred to the Senate. House leaders insist that the Senate will concur in the main provisions of the measure, especially the one designed to exclude Japanese. Should the Senate refuse to accept this section of the bill, the chances are that the proposed immigration legislation will fail, as the House leaders insist that their body is determined to write Japanese exclusion into the statutes. As the Johnson bill goes to the Senate, it provides that immigration in the future shall be based upon the census of 1910 instead of 1890. (Press, Apr.13.)

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**Japanese Would Move to Mexico** An Associated Press dispatch from Mexico City to-day states that more than 32,000 Japanese agriculturists are ready to emigrate from California and settle in various Mexican States, according to information received by the Department of the Interior.

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**Sugar Tariff** H. E. Miles, president of the Fair Tariff League, in a brief filed with the Tariff Commission and made public April 12, charged that body with "deliberately ignoring the domestic producer of sugar beets and sugar cane" as well as the consumer in the pending investigation. He demands a new examination of the subject. (Press, Apr.14.).

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**The Dawes Report** A report from Paris to the New York Times to-day says: "Financial opinion in Paris in regard to the Dawes report is that, although the terms proposed by the experts are actually favorable for Germany, the German Government will certainly begin by protesting against them. The general view is, however, that in case of actual rejection of the plan by the German Government, Germany would not be able to start the gold bank of which they are very desirous, and at the same time the Ruhr would continue to be occupied as at present....The view of French financial circles on the Dawes committee's report, considered as a whole, is that its proposals are moderate and show remarkable proof of practical common sense."

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## Section 2

**Boll Weevil Process** The New York Herald Tribune for April 12 says: "The Texas Company is planning to market a new process for the purpose of exterminating the boll weevil, which annually takes a toll of millions of dollars from the cotton growers in the South. Experiments with the new process, which is in the form of a spray and employs petroleum or a byproduct as a base, were conducted last year with results reported as satisfactory. In announcing the perfection of the new arrangement Amos L. Beaty, president of the Texas Company, said that a patent has been allowed the inventor and the company will pay a royalty for its use. 'Preliminary to marketing, plans are being made,' he said, 'so that if the final test is satisfactory the product will be available during the coming season. The aim of the company will be to perform a public service, and it will not go in for large profits.'"

**Brazilian Conditions** The Wall Street Journal for April 12 says: "Any of Brazil's wellwishers who expected a sensational and enthusiastic statement for the press from the British mission, recently returned to London after a two months' stay in Rio de Janeiro and San Paulo, have been disappointed. These gentlemen had a definite mandate, and have already delivered their report to the Brazilian Government and its London bankers....It is an open secret that the British mission has recommended cultivation of cotton as a staple not less valuable and even more potentially useful to Brazil than coffee, and there is good evidence that the Brazilian Government has taken this advice to heart. Only a few days before the mission's departure a law was promulgated offering extensive favors to concerns engaged in cultivating and ginning raw cotton. That a big loan for Brazil is under way nobody doubts. Upon the purpose for which it will be granted and the means to be adopted to ensure proper administration of the proceeds depends the quick or tardy recovery of the Brazilian Government's credit."

**Cooperative Butter Marketing** An editorial in Hoard's Dairyman for April 11 says: "The Minnesota Cooperative Creameries' Association is making good progress in marketing its butter. It is establishing new markets and has also become a directing force in shipping a considerable quantity of the cooperative creamery butter manufactured in Minnesota. It tries to avoid markets which already have an adequate supply of good butter and seeks markets where the demand for good butter has not been supplied. This increases the sales and improves prices....The Minnesota Cooperative Creameries' Association fully comprehends the right principles and practices in the marketing of farm products. It fully understands that if good prices are to be obtained, a high quality product must be provided and it must be sold in a market not already well supplied with good butter."

**Cooperative Marketing Legislation** The Florida Times Union for April 10 says: "Five organizations are bidding for membership among the farmers of the country. Now comes another which seems to aim at swallowing up the others. Senate bill 2844 proposes to organize a huge marketing machine to be known as the 'Interstate Farm Marketing Association.' It would





create a highly complicated organization with a central board of directors at Washington, with State boards, 'zone' boards, subsidiary cooperative associations, all hanging to each other.... Some way will yet be devised to meet the problems of agricultural marketing. Cooperation may not meet them all. It must be the basis of any workable plan, we believe. But the creation of a huge machine to be liberally oiled with public money to ensure its smooth operation is a doubtful experiment at the best."

"Dollar Corn"  
Movement

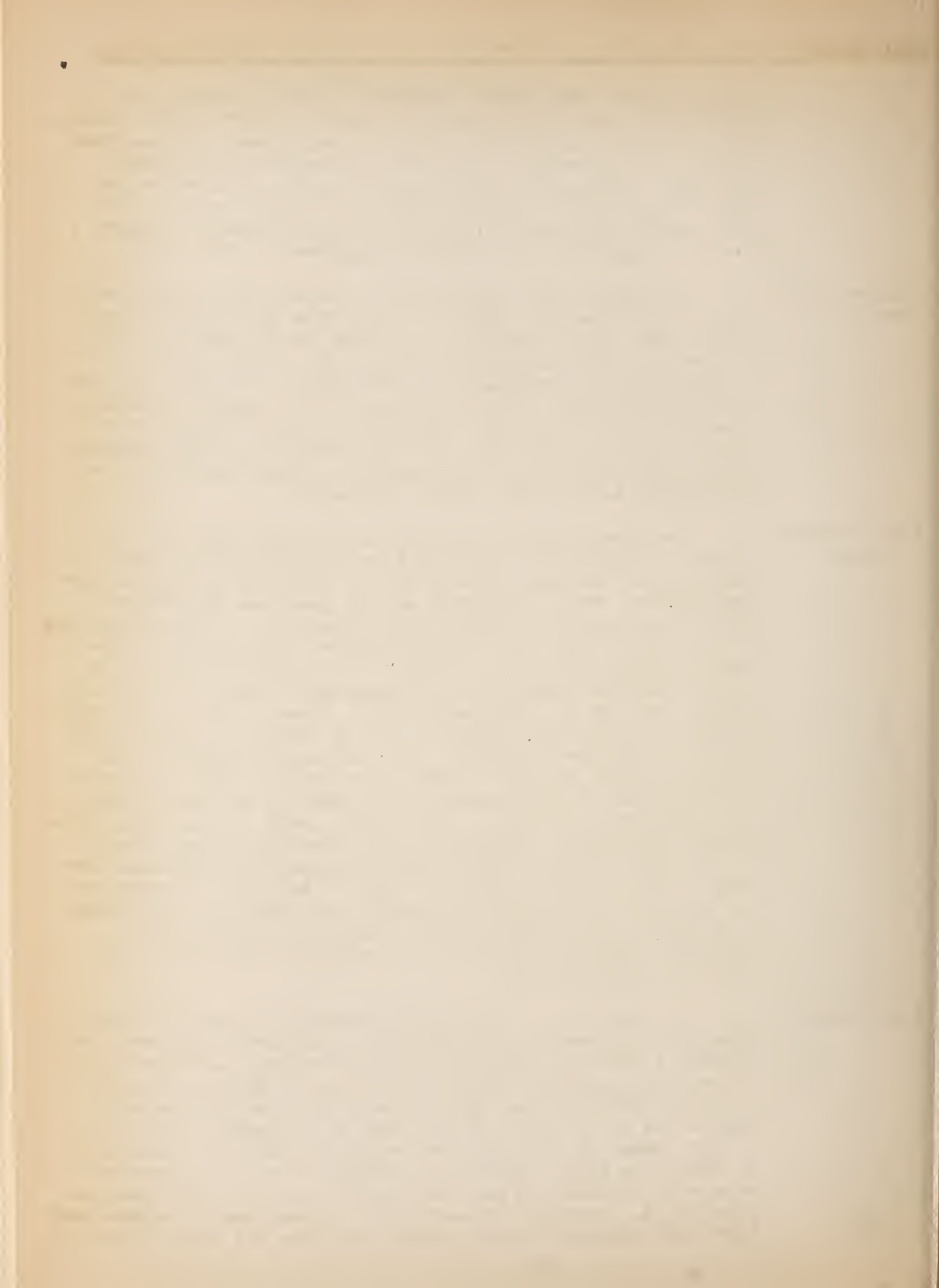
The Kansas City Weekly Star for April 9, in a report on the "Dollar Corn" movement, says: "In sixty days ten thousand corn growers have pledged themselves to carry out the purpose of the corn growers' association, according to the report of the association at its headquarters in Des Moines this week. The organization predicts a total membership of one hundred thousand by November 15 and a resultant practically complete control of the price of corn for next year. At the meeting in Lincoln, Nebraska farmers will be given the opportunity of joining hands with Iowa and Illinois in the price control movement."

Farm Machinery  
Trade

The Trade Record of the New York National City Bank says to-day: "The farmers of the world are paying tribute to the genius of the American inventor and the integrity of the American manufacturer. They bought from us last year over \$50,000,000 worth of agricultural machinery and implements, a larger value than in any earlier year, and this big total was distributed to more than a hundred different countries, colonies and islands of the world. The 1923 exports not only exceeded in value those of any earlier year but are practically double those of 1910, three times as much as in 1900 and thirteen times as large as in 1890.... The variety of American implements which the agriculturists of the world now demand has also greatly increased. In 1900 the export classification of our Government only named 'plows and cultivators,' 'mowers and reapers,' and a small group of 'all other agricultural implements' amounting to less than 2½ million dollars. Now the export group of agricultural machinery and implements includes no less than 30 different types of machines and implements for the use of the devotee of agriculture. Dairy machinery went to 45 different countries in 1922, hand garden plows to 52 countries, farm tractors to 70, and American cotton gins to 24 countries and colonies."

Farm Tenancy

An editorial in The Breeder's Gazette for April 10 says: "Many farms in several cornbelt States which ordinarily are rented on March 1 are still untenanted at this writing. Landlords have either been especially critical this year in selecting tenants or else the latter have been less numerous and more discriminating than in the past. It is certain that in the country as a whole a large number of farms will not be operated by either landlords or tenants in 1924. Farming as a 'business' is not attractive at present to thousands of men who hitherto as renters have been engaged in it. Probably the most of the general run of renters have 'gone into something else,' chiefly in cities and towns. The best





class of tenants are sticking or shifting to the best farms in the best locations. There has been an enforced culling process all along the line. It is inevitable, therefore, that not a few run-down farms in many areas should be unoccupied. Not only have tenants deserted them, but their owners can not afford to hire labor to operate them. The actual or virtual idleness of millions of acres of agricultural land means a considerable decrease in the country's output of farm products this year, unless--which is not probable--acre yields are substantially increased on farms under cultivation. Higher prices for farm products are bound eventually to grow out of the conditions which the law of supply and demand has imposed upon tenants and land-owners. That law is inexorably bringing about abridged production. While it is doing so, our population is increasing."

Florida Products  
in N.Y.

The Farmer and Stockman for April 1 quotes the following from the Brooklyn Eagle: "New Yorkers should be interested in the experiment carried on in Madison Square Garden by the enterprising citizens of Florida. The exhibition of Florida products being shown there was well calculated to stir discontent in the breasts of New Yorkers. The exhibit sprang from a certain discontent among the Floridians. They have things New York needs and determined to do something about it. Florida produces practically everything grown. The crops come in at a time when New York is suffering from a dearth of fresh foodstuffs. New York is, of course, buying more and more from Florida, but there is no good reason why our tables shouldn't be supplied with Florida fruits and vegetables every day. The two most formidable obstacles to this are the lack of a better acquaintance with what Florida has to offer and the lack of a method of placing Florida produce on our tables at reasonable prices. Through advertising Florida can overcome the first of these obstacles. To overcome the second cooperation is needed. Our archaic marketing and distributing system must be overhauled to make it possible for the millions in New York to secure this abundant supply of fresh goods in winter at reasonable cost. The prices are too high now. They are too high because of the excessive cost of passing the goods along. This is true of everything New Yorkers have to buy, and especially of foodstuffs. Long Island farmers suffer from the present conditions, but the Florida food producers suffer still more since these costs must be added to the higher charges for transportation. Perhaps some genius from the Land of Flowers will arise to show New Yorkers how to solve this problem. The chain stores idea may point the way. Central markets for Florida foodstuffs might prove more practical. In any event real benefit should come from the Florida exhibition. It has whetted the New York appetite for good things, and demand is the greatest incentive to those who find profit in supplying it."

Grape Marketing

An editorial in The Pacific Rural Press for April 5 says: "Shall the proposed plan for a clearing house to regulate the distribution of our white grapes be allowed to fall by the way? We hope not. This plan has met with such success in the marketing





of cantaloupes that it offers a real constructive program for the bettering of conditions affecting the grape grower. When leading grape growers like Frank Wilson get behind a plan and devote their best energies at great personal sacrifice, it should be apparent to the smaller growers that their interests can best be taken care of by lining up with those associations and companies that have agreed to become a party to the clearing house plan. Past experience has shown the desirability and necessity for a change. If the clearing house does not become a reality, the increased production will play havoc with prices this season."

#### Transportation Act

An editorial in The New York Times for April 12 says: "Mr. Willard, president of the Baltimore & Ohio, thought it necessary to argue hours before the Senate committee against the repeal of the Transportation act. This has been demanded because it is supposed to guarantee the railways a 6 per cent return. If that were so, the Government would now owe the railways a billion dollars. The 'guarantee' is in reality mere permission to keep what the railways can earn at the rates fixed by the Interstate Commerce Commission up to a maximum which has not been realized. The act does instruct the commission not to make rates so low that the railways will be unable to provide the country with 'adequate transportation.' If that can be regarded as a guarantee, it is for the benefit of shippers rather than for the profit of the railways. Yet the clamor for reduction of rates regardless of every other consideration persists. Mr. Willard pointed out that, although rates have risen, they did so only for the reason that other prices rose, because costs increased.....In February the roads for the third time earned over 6 per cent. If that exceptional rate could be maintained, the 'guarantee' would be reduced without the repeal or amendment of the law, which requires that half the excess over the fair return fixed by the commission ( $5\frac{3}{4}$  per cent) shall be returned to the Government. It is altogether likely also that the commission would then reduce the rates. The railways and the country are virtually in a partnership. There never was a greater amount of work to be done, nor better prospects of a fair return--provided the law is not amended so as to promote strikes and prevent profits if earned."

#### Wool Situation

"Little change is noticeable from week to week in the wool situation. For certain varieties a better price prevails abroad than in this country, where demand is not very marked just now. Preparations are active, however, for marketing the spring domestic clip. This promises to be larger than the one of last year. Now that the end is in sight of the wools pooled under the British Australian Wool Realization Association, with the large profits accruing under that project, a movement has been started in Australia for handling wool permanently under a similar arrangement. What the Australian wool growers wish to do is to be in a position to control the world's wool prices." (N.Y. Times, Apr. 13.)

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Section 3  
MARKET QUOTATIONS

## Farm Products

For the week ended April 12: Stocker and feeder shipments from 12 important markets during the week ending April 4 were: Cattle and calves 33,318; hogs 11,000; sheep 10,413. In eastern wholesale fresh meat markets beef is steady to 50¢ higher; veal is weak to \$3 lower; lamb and mutton firm to \$1 higher and pork loins 50¢ lower to \$1 up.

Average price of Middling spot cotton in 10 designated spot markets advanced 86 points during the week, closing at 31.49¢ per lb. New York May future contracts advanced 75 points closing at 31.14¢.

New York Round White potatoes closed at \$1.65 to \$1.95 sacked per 100 pounds in eastern cities. Northern sacked Round Whites 5¢ higher in Chicago at \$1.30 to \$1.45; mostly \$1.10 to \$1.18 at Michigan shipping points. Yellow varieties of onions steady in Chicago, firm in New York and Philadelphia; closing at \$2 to \$2.50 sacked per 100 pounds in consuming centers. Florida type cabbage stronger at \$2.50 to \$3 per 1 1/2 bushel hamper in eastern markets. Texas Flat and Round types advanced \$15 to \$20 in St. Louis and Kansas City, bringing \$75 to \$80 bulk per ton; \$15 to \$20 higher at shipping points at \$45 to \$50. New York apples steady to firm. Baldwins sold at \$3.75 to \$4.50 per barrel leading markets. Northwestern Extra Fancy Winesaps mostly \$2 to \$2.50 per bbx.

Grain markets dull. Wheat prices slightly higher toward close of week but still below last week's close. Export sales mostly Canadian; good milling demand for best grades. Corn and oats only in fairly good demand.

Quoted April 1: No.1 dark northern spring Minneapolis \$1.13 to \$1.27; No.2 hard winter Chicago \$1.11 3/4; No.2 red winter Minneapolis 73¢; No.2 yellow corn Chicago 79 1/2¢; Minneapolis 73¢; No.3 white oats Chicago 48 1/2¢ to 49 1/4¢; Minneapolis 45 1/2¢.

Butter markets low and unsettled during the week, being about steady at the close. Sentiment and foreign butter still principal influences. Total of close to 14,000 boxes from the shipment from New Zealand have been unloaded, at New York. Closing wholesale prices on 92 score butter to-day; New York 38 1/2¢; Philadelphia 39¢; Boston 39¢.

Cheese markets weak and dull, although present tendency is toward a steadier tone. Dealers still anxious to keep receipts moving. Wholesale prices at Wisconsin primary markets April 11: Single Daisies 17 3/4¢; Double Daisies 17 1/2¢; Longhorns 17 3/4¢; Square Prints 18¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Apr.12,	Apr.11,	Apr.12, 1923.
	20 Industrials	90.78	91.71	101.71
	20 R.R. stocks	81.38	81.51	86.29

(Wall St. Jour., Apr.14.).





## Section 1

Japanese Immigration Legislation      The Senate yesterday rejected an appeal of the Japanese Government with reference to the exclusion of Japanese subjects from the United States and perfected the general immigration bill in such a way as to reduce the total alien immigration entitled to admission to less than the 161,000 aliens who would be admitted annually under the terms of the measure passed by the House of Representatives last week. By a vote of 76 to 2, the Senate defeated an amendment designed to continue in force the "gentleman's agreement" under which the Japanese Government is pledged to refuse permission to its coolie laborers to emigrate to the United States. This rejection of the gentleman's agreement is preliminary to the Senate's adoption of the House Japanese exclusion provision for which an overwhelming majority is indicated. Through this defeat the bill provides for the exclusion by law of aliens not entitled to American citizenship, a direct bar to the admission of Japanese. (Press, Apr. 15.)

An editorial in to-day's New York Times says: "The unwisdom of the House in ignoring the protests of the Secretary of State and of Representative Burton against that clause of the Johnson Immigration bill which excludes the Japanese from this country was not corrected by the Senate. There is talk now of a Presidential veto. Not only would this exclusion, as Secretary Hughes pointed out six weeks ago, undo much of the good that came from the Washington Conference, but it would place upon the Japanese people an affront that is wholly uncalled for.... It is not as if Japan demanded special privileges or questioned the rights of the United States Government to limit immigration as it sees fit. Japan merely asks to be treated on the same terms as any other self-respecting nation....."

An editorial in The Washington Post to-day says: "The decision of Congress to exclude Japanese immigrants from the United States can not fail to be supported by the people, now that the question of Japanese exclusion has reached the stage where a decision must be made. A large proportion of the American people prefer that this question should not arise. The desire to maintain friendship and cordial understanding with Japan is well-nigh universal in this country. Americans sympathize with the self-respecting people of Japan, whose intelligence and progress in civilization entitle them to be treated as the equals of other peoples. Japan's misfortune intensified American good will. It was recalled that Japan had honorably fulfilled all engagements and had cooperated cheerfully in the solution of vexed questions relating to sea armaments and the Pacific Ocean, thereby helping to insure world peace.... It is largely on account of the situation in Hawaii and the danger of a similar situation arising on the Pacific Coast that Congress is about to adopt an amendment to the immigration bill providing for the exclusion of Japanese immigrants. From the viewpoint of international comity this course is regrettable, but from the more important viewpoint of national interest it seems to be necessary....."

Germany to Accept Dawes Plan as Parley Basis      An Associated Press dispatch from Berlin to-day says: "A complete accord between the Central Government and the Premiers of the Federated States on the subject of the German reply to the Reparation Commission's notification that it was prepared to receive the views of Germany on the experts' report was reached April 14. The German reply, the draft of which will be completed to-day, will set forth the Government's acceptance of the report as a basis for negotiations, as proposed by the Reparation Commission....."





## Section 2

## Agriculture

The Wall Street Journal for April 14 says: "Our farmers will probably plant 106,000,000 acres of corn this spring, and on account of last autumn's weather, unfavorable as it was for curing, good seed corn is scarce. A crop is made or marred by the kind of seed planted. It is unnecessary to speak of the extreme care which should be used in the selection of seed this year. It should be used every year. Don't the farmers care? For the whole country the average yield of corn per acre is humiliatingly small. Last year it was 29.3 bushels and in the preceding 10 years the average was 28.4. The largest 10-year average for any single State in the Corn Belt is 42.1 bushels. It has been officially stated that the yield of corn throughout could be doubled without great trouble. The State of Iowa could raise, on the same acreage as last year, 848,000,000 bushels with no extra overhead charges, such as cost of cultivation, taxes and interest. Of course it is not pretended that seed alone could accomplish this result, but it will go a long way in that direction. Don't the farmers care? Some years ago the Department of Agriculture, by exhaustive experiments, found that by merely testing ears of seed corn and rejecting those of low vitality an average gain of 14 per cent could be secured. It is an easy matter to test the corn, and that one possible increase on this year's expected acreage would mean a value of over 400,000,000 bushels. Secured without extra expense this seems worth the effort. Don't the farmers care? Seed selection is no new fad. Years ago a strain of barley was developed in Wisconsin that in one year produced  $6\frac{1}{2}$  bushels more to the acre than the ordinary variety. This is about equal to a 25 per cent increase. What would that be worth on the 8,000,000 acres of barley that were harvested this year? Tests of the highest severity have proved that every cultivated crop can be greatly increased. A farmers' banker in Mississippi, discussing this question with a special correspondent of The Wall Street Journal, said: 'If a cow can be had that in a given time will yield 20 quarts of milk, what is the use of feeding five or six scrubs that together give no more?' His question holds good of crops as well as livestock. Doesn't planting untested seed corn look like taking chances on addled eggs in the incubator, blaming Congress, and the Federal Reserve System, and Wall Street for disappointing results? Don't the farmers care? In order to meet competition manufacturers must produce to the capacity of machine and man to keep down overhead and pay high wages. Why not apply the same idea to crops, without the assistance of the local congressman? Don't the farmers care?"

## Bird Conservation

An editorial in the Wisconsin Farmer for April 10 says: "The recent circular announcing a national crow-shooting contest this spring appears to have raised a storm of indignation among bird lovers and nature enthusiasts. Humane societies, conservationists, natural history students and organizations for the conserving of nature and wild life generally are voicing strong disapproval of the action of the powder trust and in some eastern States that are attempting to invoke legal authority to prevent or discourage the contemplated massacre of the crow....I have also noticed a great deal of newspaper discussion of this shooting





contest, or crow-killing day, and find that in general those who discuss it do not look with favor upon it. Nature's orders are nicely balanced and to call one species of wild thing a pest and kill it off is usually to have another pest in its place. This has more than once been demonstrated. The spirit of wholesale killing should be discouraged anyway, whether of the crow or any other form of life so comparatively harmless."

#### Cotton

The Chamber of Commerce of the United States, in a press statement issued to-day, reports that 130 chambers of commerce in the cotton belt have been asked by the Chamber of Commerce of the United States to join forces with it in a general campaign, to be carried on during 1924, for the stabilization of cotton production through the control of the boll weevil. The attention of these member organizations of the national chamber is called to the cotton situation, which is described as one not only of national but international importance, in an announcement of the campaign by Elliot H. Goodwin, resident vice president of the national chamber.

#### Demonstration Farms in Britain

The Field (London) for April 3 says: "The suggestion by the Central Landowners' Association in its memorandum on agricultural policy that demonstration farms should be set up in different parts of the country gives definite expression to a view that has long been entertained by farmers. The idea is to provide facilities for proving in practice the teachings of experiments and research. The demand on the part of farmers is perfectly reasonable. They are constantly accused of indifference to the changes that are suggested by results obtained at experimental centers, and it is natural that they should invite their critics to show them in actual farming experience that the modifications advocated can be made to yield a definite financial benefit. The position of both sides is intelligible. The teachers of science and enlightened husbandry declare that the system of management is capable of improvement, and the principles established by research and experimentation are held to justify the claim. The diffidence of farmers in putting into practice the reforms indicated is commonly attributed to prejudice and dislike of change. The less experienced in laboratory work and field work are particularly impatient of the caution with which their teaching is regarded. Farmers, on the other hand, insist that those who devise and proclaim new methods should put them to the test themselves under normal farming conditions before they complain of the careful attitude of the men on the land.....The best farmers throughout the country will admit frankly that they have derived appreciable benefit from the researches and experimental work of the different centers. The frequency and confidence with which Rothamsted and other stations are visited is proof of gratitude for, and recognition of, the value of these sources of information. It is believed, however, that the work of the educational institutions might with advantage be carried a stage further--that the farmer should be shown the proper procedure for putting into practical application the principles suggested in limited experiments. The farmers' difficulties in regard to modifications in principle and practice arise largely





from economic causes. The teaching may be perfectly sound and feasible if circumstances were normal; but conditions at present are not normal. The work of the scientist and the farmer has been similarly disturbed and complicated by changed relationships of prices. The discrepancy between the price of what has to be bought and what is sold by farmers alters the whole situation. The enlightened agriculturist will recognize this state of things and be lenient and reticent in his comments upon farming operations. All are not so thoughtful, however, and hence the increasing insistence upon demonstrations on which it might be proved on a definite financial basis that the reforms recommended are capable of being applied with economic effect under ordinary farming conditions. It appears probable that something of the kind will have to be done before the relationship of the experimental stations and the farms has been perfectly reconciled and placed on such a footing as will ensure the best results to the industry and the nation."

#### Grape Marketing

A Fresno, Calif., dispatch to the press of April 14 states that virtually one-half of the Madera County wine-grape crop has been contracted for by Isidoro Costanza, of New York. Down payment of \$250,000 was made. The deal has already reached the \$1,000,000 mark and is still growing. Forty-five dollars a ton was paid for Zinfandels and \$19 for Muscats. Costanza will erect a large packing plant two miles south of Madera to handle this season's crop.

#### Livestock Products

Daily National Livestock Reporter for April 11 says: "The campaign of the National Live Stock and Meat Board to interest girl high school students in meat through the agency of prize essay contests is most commendable. Thousands of girls throughout the country have entered the contests, according to Secretary W. J. Carmichael of the St. Louis Live Stock Exchange who has taken a leading part in the work in this part of the West. These girls represent the very cream of the future home makers, being well above the average in intelligence and in educational equipment. On all sides they have had pounded into them propaganda from cereal makers, vegetarian nuts, and other faddists who are opposed to meat. It is a wise move to interest these future household heads in the one class of food that has done more, perhaps than any other, to develop Americans into the most aggressive, virile nation on the face of the globe. The Meat Board and the Exchange are doing good work in behalf of the farmers and feeders in this endeavor to stem the crusades against meat and through constructive methods materially increase the consumption of animal products. If this can be done to a substantial extent it will add millions upon millions of dollars to the annual income of meat animal producers the country over."

#### McNary-Haugen Bill

The New York World for April 14, in an editorial on the McNary-Haugen bill, says: "...The thing can be worked--for a time. Losses from sacrifice sales of the export surplus will not equal gains from the artificial prices on home sales. But by the same token wheat-growing will be stimulated, the exportable surplus will increase, the burden upon the corporation will grow, and

1850-1851

1850-1851



finally the whole enterprise will come down with a crash and a missing \$200,000,000 of Government money. And meantime bread will have been made dearer. This bill provides no way out for the farmer. It will merely trap him again. Reduction of prices of what he must buy through tariff reduction and larger foreign markets for his surplus are the nearest way out for the American farmer."

**Production Control in Nebraska** An Omaha dispatch to the press of April 14 says: "The 'Control-Production' idea in farming is rampant in Nebraska, this spring. Half a dozen or so separate organizations are busy among farmers in Nebraska combining them into societies having for their object the restriction and curtailment of production of wheat, corn and other farm products. Each of these organizations reports the farmers are eager to join.....The object of the alliance is to regulate price of all farm products by refusing to sell unless its members can get 'cost plus a reasonable profit.' No arrangement for 'pooling' or cooperative marketing is made. Simply 'hold for profit' is the plan."

**Reindeer Meat** A Seattle dispatch to the press of April 14 says: "In soliciting Seattle capital for construction of a cold-storage plant in southwestern Alaska for reindeer meat, Jonathan Wagner, chief of the Alaska division of the United States Bureau of Education, told Seattle business men that it is desired to extend the market and demand for this food. 'If no other means are provided,' he said, 'the Government itself may build such a plant.' The herds of domesticated reindeer are being increased at a very rapid rate, the official said."

**Sugar** Reginald Dykers is the author of an extensive article on "Sugar and What it Means to America" in Manufacturers Record for April 10. He says in part: "There are two sources of sugar. One is home grown. Horny Handed Henry's own prototypes grow it. The other source of sugar is Cuba, and the refiners own that source. Because of the reciprocity treaty they control absolutely the sugar supply of the United States except the home grown sugar. If the home grown sugar didn't exist, didn't come on the market and make competition and put prices down, they, the refiners, could charge the people of the United States anything they chose for sugar. Because of the fact that it costs more to grow beets and cane in the United States than it does to grow cane in Cuba, there has to be a tariff equal to that difference, such as the existing one of \$1.76 per hundred pounds, to keep the domestic sugar industry alive. If the refiners can get that tariff reduced to a point that does not cover the difference in the cost of production, thereby suffocating the home grown sugar industry and putting it out of business, which it would take only two or three years to do, they would then have the sugar market of the United States in their absolute control....The present tariff on sugar, even if the consumer pays it all, which is open to question (in fact not so) costs the average man less than 80 cents a year as the domestic household consumption of sugar does not exceed 45 pounds per capita. That in itself shows that concern over it must be artificially excited. It yields the Government revenue that it





would otherwise have to get by a direct tax on us of some sort, of the same amount. It keeps alive a domestic sugar industry that alone stands between us and extortionate sugar prices. When sugar went up over three cents a pound over night about a year ago it was after all the domestic sugar was sold. The weapon had fallen from our hands, until we could make another crop."

### Section 3 MARKET QUOTATIONS

#### Farm Products

April 14: New York Round White potatoes closed at \$1.75 to \$2.00 sacked per 100 lbs. in leading eastern markets. Northern sacked Round Whites firm in Chicago at \$1.25 to \$1.45; mostly \$1.10 to \$1.15 at Michigan shipping points. Florida Spaulding Rose generally \$1 to \$2 lower, selling at \$9 to \$12 per double head barrel. Texas Bliss Triumphs \$7 sacked per 100 pounds in St. Louis and Kansas City; mostly \$6 f.o.b. Eastern onions sold firm in New York and Baltimore at \$2 to \$2.50 sacked per 100 pounds. Florida pointed type cabbage stronger at \$2.50 to \$3.00 per 1 1/2 bushel hamper in eastern cities. New York apples, Baldwins, steady to firm at \$3.50 to \$4.50 per barrel. Northwestern Extra Fancy Winesaps \$2 to \$2.50 per box. Louisiana strawberries; Klondikes, firm at \$6.75 to \$7 per 24-pint crate in Chicago.

Chicago hog prices closed at \$7.65 for the top and \$7.30 to \$7.60 for the bulk. Medium and good beef steers \$8 to \$12.25; butcher cows and heifers \$4 to \$10.75; feeder steers steady at \$5.25 to \$9; light and medium weight veal calves \$7.50 to \$10.75; fat lambs \$15 to \$17.10; feeding lambs \$10.25 to \$15.50; fat ewes \$8 to \$12.50.

Closing wholesale prices on 92 score butter: New York 38 1/2¢; Chicago 37¢; Philadelphia 39¢; Boston 39¢.

Average grain prices quoted April 14, 1924: No. 1 dark northern spring wheat Minneapolis \$1.12 to \$1.27 1/8; No. 2 hard winter Chicago \$1.05 1/2 to \$1.07, St. Louis \$1.04; No. 2 red winter Kansas City \$1.09, St. Louis \$1.13 to \$1.14; No. 2 yellow corn Chicago 80¢; No. 3 yellow corn Kansas City 76 1/2¢, St. Louis 80 to 80 1/2¢; No. 3 white corn Kansas City 73¢, St. Louis 78 1/2 to 79¢; No. 3 white oats Chicago 47 3/4 to 49 1/2¢; Kansas City 49 3/4¢, St. Louis 49 3/4¢.

Spot cotton down 110 points, closing at 30.39¢ per lb. New York May future contracts down 114 points, closing at 30.00¢. (Prepared by Bu. of Agr. Econ.).

Industrials and	Average closing price	Apr. 14,	Apr. 12,	Apr. 14, 1923
Railroads	20 Industrials	89.91	90.78	102.09
	20 R.R. stocks	80.55	81.38	87.23
(Wall St. Jour., Apr. 15.)				





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Packers' Decree The Swift and Armour interests of Chicago filed in the  
District of Columbia court yesterday a brief declaring void the  
famous "consent decree," by which in 1920 the "Big Five" packers  
agreed to divest themselves of various commercial activities not directly connect-  
ed with the packing industry. The specific complaint made in the brief was that  
in a statement submitted last month to the Court of Appeals the Department of  
Justice declared that the consent decree carried the "implication" that the packers  
had been conducting business in violation of the antitrust laws. The packers de-  
clared the facts are that the decree itself stated that its terms "shall not con-  
stitute or be considered as an adjudication that the defendants, or any of them,  
have in fact violated any law of the United States." (Press, Apr.16.)

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## Section 2

Butter and Egg  
Exchange in  
Baltimore

A Baltimore dispatch to the press of April 15 states that the organization of a butter and egg exchange was perfected April 14 at a meeting of about 36 representatives of the Baltimore trade. The organization, which is to be patterned after the New York Exchange, will be known as the Baltimore Butter and Egg Exchange and will be incorporated under the laws of Maryland.

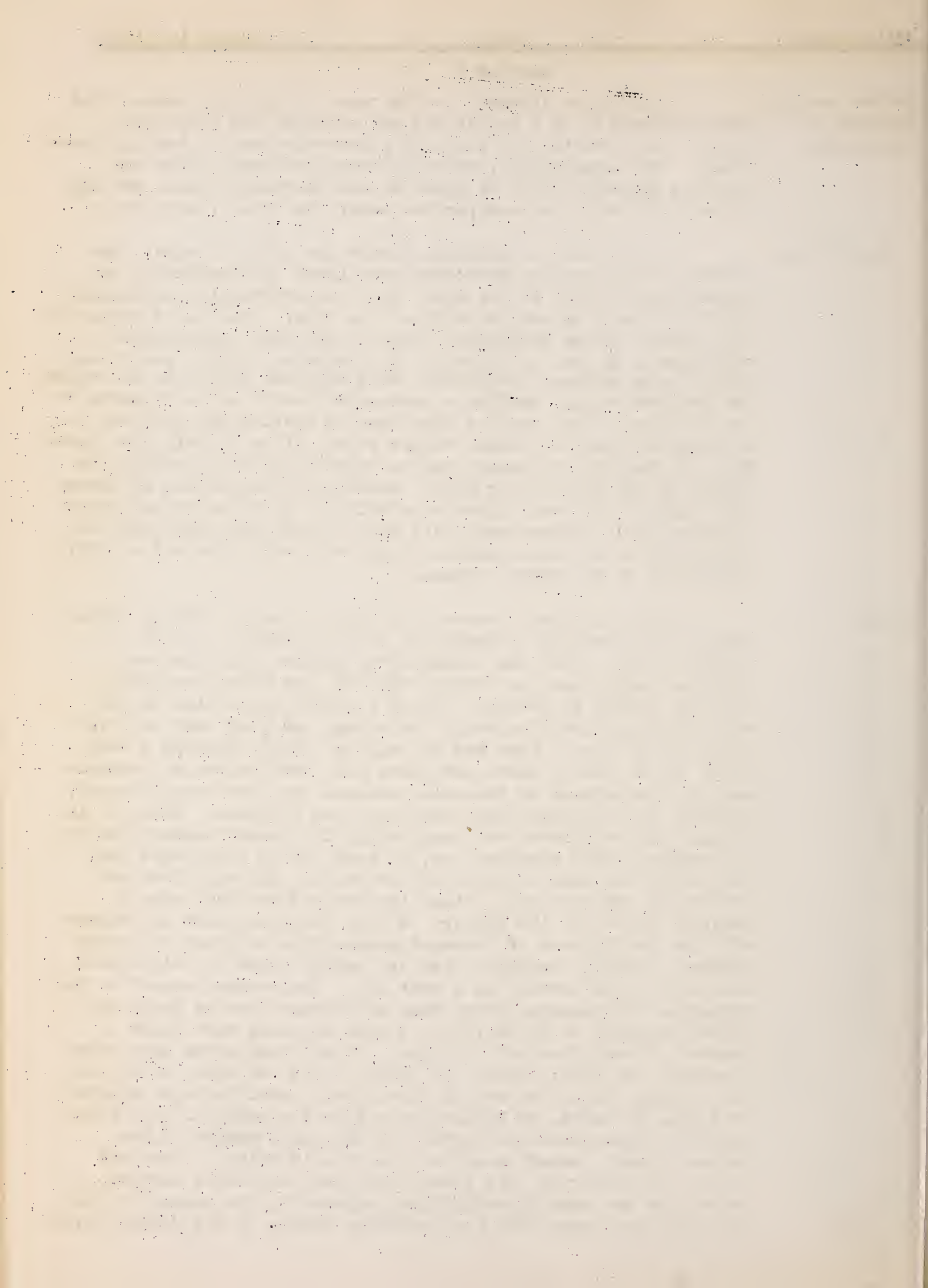
## Cooperation

An editorial in Michigan Farmer for April 12 says: "The farmer for so long has associated the ideas of cooperation and organization, that, in his mind, they are practically impossible. The first seems impossible without the other. But, as a matter of fact, there can be cooperation without any real organization structure.... A case in point is the marketing of this year's wool crop. Under present conditions, with national and world shortages, the producer should realize a reasonable profit on the fleeces he has to offer. Wool dealers have been in session and confided to one another that the season should start off on a forty cent basis; when, in reality, no reason can be offered for not starting the buying at the half dollar mark. One way of cooperating to secure this price is for wool growers to hold for fifty cents per pound. Organization is unnecessary; all that is required under the circumstances is an understanding of the wool situation and a little phosphorus in the spinal column."

## Cotton

The Wall Street Journal for April 15 says: "Census Bureau reports show domestic consumption of lint cotton in March as 483,928 bales. This was considerably smaller than the two previous months and, as cotton sold off, the market evidently took the report as bearish. After a little reflection it may well conclude that it mistook the animal and that what at first sight looked like a bear was in reality a bull--perhaps a very large one at that. There have been many predictions of curtailment of consumption by the mills because of a poor goods market. Optimism in the goods trade may have been overdone. While it is a fact that retailers have been buying in a hand-to-mouth fashion and keeping their supplies low, it must not be overlooked that the public has been buying goods as usual. Not only that but people are paying retail prices for their goods that mean a generous profit to the dealer. A fact like this does not square with the predictions of lessened consumption of goods or buyers' strike. Foreign customers also are buying goods in fair volume, although not as heavily as a year ago. The customs report of the Department of Commerce shows that in February cotton goods exported amounted to \$9,981,940. A year ago they were about a quarter of a million dollars more. This figure shows that other countries are still buying our goods. They are also buying the raw cotton. Up to the end of March their total takings amounted to 4,682,355 bales, or 600,000 more than the total of last year. Domestic consumption and exports in the eight months of the season already passed amounted to 8,761,719 bales. There are still four months of this season and then some weeks further before the new crop is available. Apparently the demand in that time will be larger than the available supply in the United States."





Mill and storage stocks decreased half a million bales in the month and are 930,000 bales less than a year ago and cotton is being shipped out of the supply in New York in the face of this apparent scarcity. These statistics are not pleasant reading. They confirm the prophecies of drastic curtailment of mill consumption this summer, but for a different reason. Mills will curtail not because people refuse to buy goods but because spinnable cotton can not be obtained."

#### Dairy Organizations

An editorial in the Butter, Cheese and Egg Journal for April 9 says: "Nebraska dairy leaders and business heads set a splendid example for other States when the Nebraska Dairy Development Society was organized a short time ago. Farmers, bankers, railroad men and assorted business men of every description got together to put over a movement to make Nebraska step out and collect some of Wisconsin's laurels. A goal of 20,000 members in five years was set. But it must be remembered that numbers in human membership do not necessarily make for success. It takes cows, and the right kind of cows, for a dairy industry. Nebraska has 2.9 people to every cow, while Wisconsin has a cow to every 1.5 people. Many States are seeking to follow Wisconsin's path to dairy glory. Even the Californians....have had to borrow Wisconsin dairymen to get the industry started in the land of cactus plants. Montana, Idaho, Iowa, the Dakotas, Oregon, Washington, and many other States are looking to the Badger State for directions as to how to get on to the right trail."

#### Dairy Products Tariff

Chicago Journal of Commerce for April 14 says: "The famed dairy industries of Wisconsin and Minnesota are broadcasting pleas for aid in an effort to save from the scrap pile the efficient systems they have upbuilt over many years for the merchandising of their products. They claim that these systems, which have enabled them to solve their marketing problems without applying to the Government for help, are being rendered ineffective by the 'Collapse of the American tariff wall.' Officials of cooperative associations in both these States declare that an immediate increase in the tariff on dairy products is imperative, not because the flood of imports has pushed the prices of American products down to less than production costs, but also because the dumping of foreign butter on the American market threatens to destroy the value of marketing systems in which the farmers of Wisconsin and Minnesota have invested heavily."

#### Export Trade

The Journal of Commerce for April 15 says: "Not a little has been heard during the past few months about the probability of better export demand for a number of our products in the event that the so-called Dawes committee returned a favorable report. That committee is pretty generally considered to have done about as well as could have been expected. What, then, is to be its effect upon our export trade position? Are we justified in expecting a greatly enhanced call for our surplus of wheat, a much stiffer demand for our limited supply of cotton or materially stimulated purchasing of our manufactured products by the peoples of Europe?"



The American Medical Association is a non-profit corporation organized for the purpose of promoting the science and art of medicine, and of improving the health of the people. It is composed of medical practitioners of all branches of the profession, and its members are entitled to the benefits of the association. The association is organized into sections, and each section is composed of members who are interested in the same branch of the profession. The association is organized into sections, and each section is composed of members who are interested in the same branch of the profession. The association is organized into sections, and each section is composed of members who are interested in the same branch of the profession.

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         famous "consent decree," by which in 1920 the "Big Five" packers  
agreed to divest themselves of various commercial activities not directly connect-  
ed with the packing industry. The specific complaint made in the brief was that  
in a statement submitted last month to the Court of Appeals the Department of  
Justice declared that the consent decree carried the "implication" that the packers  
had been conducting business in violation of the antitrust laws. The packers de-  
clared the facts are that the decree itself stated that its terms "shall not con-  
stitute or be considered as an adjudication that the defendants, or any of them,  
have in fact violated any law of the United States." (Press, Apr.16.)

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ceive great organization impetus from the passage of the measure, which will bring many millions of dollars to their farmer members.' We sincerely hope that Mr. Summers is right when he says that the McNary-Haugen bill as amended means revival of farm prosperity, while at the same time protecting the interests of other legitimate industries throughout the country."

#### Muscle Shoals

The Journal of Commerce for April 15 says: "Mr. Baker, the former Secretary of War, has sent a strong appeal to the Senate committee on agriculture protesting against the transfer of Muscle Shoals to Henry Ford....Mr. Baker says in his letter: 'In the nature of the case nobody can now be wise enough to foresee or adroit enough to forestall all the ways in which private control of this immense power source will be prejudicial to the general public interest and profitable to a private interest.' Mr. Baker concludes, therefore, that Congress should retain Muscle Shoals and should provide directly for its operation and for sale of power 'produced in the mass without entering into retail operation.' There is room for much difference of opinion concerning the expediency of direct operation by the Government of the power plants at Muscle Shoals, but there is no room for disputing the inexpediency of permitting one man to control a water power site whose potentialities are as great as those at Muscle Shoals. The bill passed by the House transfers to Ford undisputed control of about a third of the undeveloped water power of the Southern States, freed from all restrictions of the Federal Water Power act. As a result of its passage Ford and his successors would become arbiters of the fate of all the power using industries of the great area which would become subservient to his rule....Further evidence accumulates that it is at last being generally recognized that Muscle Shoals is no longer a local issue affecting chiefly farmers and certain southern real estate speculators. The New England mill men, who are even now severely handicapped by the competition of the southern mills with their relatively cheap hydroelectric power, are reported to be alarmed over the outlook. If Ford should decide to construct great textile plants to utilize the almost costless power which the bill passed by the House would transfer to his control the New England textile interests might be severely hurt and the southern mills would likewise be injured."

#### Shipping

An editorial in The New York Times for April 15 says: "When our Government went into shipping it promptly joined the conferences it previously had condemned as combinations in restraint of trade. The officials managing our Government shipping find themselves embarrassed by their association with the rate fixers and want to end it.....Our farmers feel deeply on this point, for the conference is now trying to raise ocean rates, and our farmers want rates fixed in their favor on land and sea, regardless of what happens to railways or ships or trade other than theirs. It is a prickly subject, full of politics and economics. It is easier to ask than to answer how rates should be fixed over routes with two ends, one being outside the jurisdiction of any nation. Another question is how to make it possible for ship-owners maintaining regular services





to earn profits in a trade open to unfair competition by any one owning a seaworthy ship. World experience has shown that conferences by shipowners have their uses as well as their abuses. For trade wars by Governments not one good word can be said. Whatever happens to conferences, Governments should not be traders."

### Section 3 MARKET QUOTATIONS

#### Farm Products

April 15: Eastern Round White potatoes sold at \$1.75 to \$2 sacked per 100 lbs. in Eastern Markets. Northern sacked Round Whites \$1.25 to \$1.45 in Chicago; \$1.05 to \$1.15 at Michigan shipping points. Maryland and Delaware yellow varieties of sweet potatoes \$3.25 to \$4 per bu. hamper in eastern cities. Tennessee Nancy Halls \$4.25 in Chicago. Yellow varieties of onions ranged \$1.75 to \$2.50 sacked per 100 lbs. in consuming centers. Texas new stock, Yellow Bermudas, commercial pack \$3.25 per standard crate in Kansas City; \$2.25 f.o.b. Florida Pointed type cabbage mostly \$2.50 to \$3 per 1 1/2 bu. hamper in eastern cities. Texas Flat and Round types \$90 to \$110 bulk per ton eastern markets; \$65 to \$75 in St. Louis and Kansas City; \$40 to \$50 f.o.b. Georgia and South Carolina asparagus, green bunched, large sizes, \$6 to \$6.50 per crate in New York. New York Baldwin apples sold at \$3.25 to \$4.50 per bbl. Northwestern Extra Fancy Winesaps \$2 to \$2.50 per box.

Grain prices quoted April 15: No.2 hard winter Chicago \$1.06 1/2 to \$1.08; St. Louis \$1.04 Nominal; Kansas City 98¢ to \$1.22. No.2 red winter St. Louis \$1.13 to \$1.14; Kansas City \$1.07 to \$1.09 nominal. No.3 yellow corn Chicago 76 1/2 to 78¢; St. Louis 79 to 80¢; Kansas City 76¢. No.3 white corn St. Louis 77 1/2 to 78 1/2¢; Kansas City 73¢. No.3 white oats Chicago 47 1/2 to 48 3/4¢; St. Louis 49 1/4 to 49 1/2¢; Kansas City 49 1/2¢.

April 15 Chicago prices: Hogs, top, \$7.65; bulk \$7.30 to \$7.60; medium and good beef steers \$8 to \$12.15; butcher cows and heifers \$4 to \$10.75; feeder steers \$5.25 to \$9; light and medium weight veal calves \$7 to \$10.50; fat lambs \$14.50 to \$16.65; yearlings \$12 to \$15; fat ewes \$7.75 to \$12.25.

Average price of Middling spot cotton in 10 designated spot markets advanced 4 points, closing at 30.43¢ per lb.; New York May future contracts advanced 13 points, closing at 30.13¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Apr.15,	Apr.14,	Apr.14, 1923.
	20 Industrials	90.51	89.91	102.09
	20 R. R. stocks	80.74	80.55	87.23

(Wall St. Jour., Apr.16.)

The first part of the report deals with the general situation of the country. It is a very interesting and informative study of the country's development. The second part of the report deals with the specific details of the country's development. It is a very detailed and thorough study of the country's development.

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Section 1

**Agricultural Legislation**      A bill designed to promote sale of farm products abroad, through the gathering and dissemination of information which would help American farmers adjust their planting in accordance with world needs, was passed by the House yesterday and sent to the Senate. The measure, introduced by Representative Ketcham would confer permanent authority on the Department of Agriculture to continue supplying information on farm management, marketing practices of other countries and the prospective world production and demand. The State Department also would be empowered to accredit, as agricultural attaches with diplomatic standing, such foreign commissioners as may be designated by the Department of Agriculture. "The need for a consistent policy," said the committee report urging passage of the bill, "with regard to collecting and disseminating information with regard to world demand for production of agricultural products is greater now than at any time in history, as the American farmer is looking to the department for intelligent guidance in planning his program of production." (Press, Apr.17.)

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**Immigration Legislation**      The Senate yesterday reaffirmed its action of Tuesday approving the Japanese exclusion provision of the immigration bill by a vote of 71 to 4. The Senate adopted an amendment by Senator Reed, in charge of the measure, that would restrict all immigration, beginning in 1927, to an annual quota of 150,000, and basing the quota on the origin of citizens. Senator Willis offered an amendment to fix the total at 120,000 a year. (Press, Apr.17.)

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**Julius Barnes Urges Fact-Collecting Organization**      The need for a non-partisan organization to collect facts, uncolored by propaganda or ulterior motives, and to present such facts to the American public, was emphasized yesterday by Julius H. Barnes, president of the Chamber of Commerce of the United States, in a speech before the Bond Club of New York. Mr. Barnes said: "What we need to-day is an organization, or organizations, to get the facts, to present them to the people, thus enabling the people to form correct judgments and to cause them to put sane men in power in legislative offices. In this way can we preserve the great development and prosperity of the American Nation. And every organization should contribute to this service."

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**Germany Cooperates in Experts' Plan**      A Paris dispatch to the press to-day states that the reply of the German Government to the request of the Reparation Commission for an expression of its attitude on the experts' report, which reached Paris April 16, constitutes a definite pledge that Berlin will cooperate in putting the Dawes plan into operation.

The Philadelphia Ledger to-day says: "It is with quite amazing celerity that the Governments concerned have put the seal of their approval upon the Dawes reparation program. France had, for all intents and purposes, announced her adherence before submission of the plan. Great Britain, Prime Minister MacDonald announces, communicated to the other Governments, including that of the United States, that she supported the 'scheme in its entirety' on April 10."

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## Section 2

## Beef Production

The Wall Street Journal for April 16 says: "What would any manufacturer, or the consumers of his product, think if it was ascertained that in his factory as much fuel was needlessly wasted as would be necessary to run the plant? A statement similar to that has just been made to The Wall Street Journal concerning the production of beef. A banker from the Southwest, with long experience in the cattle business, said enough feed is wasted in the country to mature all the beef we consume. There is no need to enter into a discussion of this statement, either to prove that it is correct or incorrect. The important fact is that there is a tremendous waste in the present system of raising and handling beef. That most producers are not finding the business profitable is to be inferred from the fact that the beef animals are constantly growing less in proportion to our population. In 1907 the cattle in the United States, exclusive of dairy cows, was 51,566,000. On a per capita basis this meant 594 beef animals to every 1,000 inhabitants. In 1911 the number was 39,679,000, or 423 to the thousand. In 1924 there were 42,126,000, or 321 to a thousand people. When production ceases to keep pace with consumption prices must inevitably go higher. The remedy suggested was a wider use of the silo. This would make beef production possible on more farms than at present and might extend the area of profitable production further east where now the farmers can not profitably raise meat animals. It would mean that instead of a beef steer changing ownership three or four times before going to market, it would be raised, finished and shipped from the farm where it originated. It might also stimulate better breeding to produce a quicker maturing animal that would give a maximum amount of meat at a minimum of expense within a given time."

Cotton in  
Australia

In order to prevent the importation of infected products, new regulations affecting imports of cotton and cottonseed have been made by the Australian Minister of Health. These cancel the proclamation of Jan. 30, 1919, which prohibit the importation of cottonseed without a permit from the Minister. The provisions of the new regulations fall into four separate groups. The first provides that the permission of the Minister to import the seed shall first be obtained. Then, the seed may be landed only at the Port of Brisbane. On arrival it will be disinfected by heat or such other method as may be ordered by the chief quarantine officer. After being planted it will remain in quarantine with its product until released by the same officer. In the case of imported raw cotton, this may be landed only at the Port of Sydney, and shall also undergo a disinfecting process under the supervision of the chief quarantine officer.

## Freight Rates

The Journal of Commerce for April 16 says: "The failure to realize that the rate structure of any transportation system has to be regarded as an organic whole is responsible for all sorts of irresponsible proposals to modify certain schedules in the interest





of particular sections or with a view to diminishing the freight charges on particular commodities. For example, Congress is now being urged to pass legislation requiring the reduction of rates on basic commodities with corresponding compensatory increases in the charges upon high grade freight. Commissioner Esch has recently testified before the House Committee on Interstate and Foreign Commerce that such a shift would involve most serious business dislocation, affect most unequally different sections of the country, impose unduly heavy losses upon certain railroad systems and in some cases mean a reduction of revenue that could not be recouped by imposing extra charges upon other classes of freight traffic. The purpose behind this proposal is evident. It is another attempt of the agricultural interests to obtain special concessions for the benefit of the farmer. And like most of these attempts it is pressed without any apparent recognition of the economic difficulties in the way of securing such relief. As Commissioner Esch points out, rate stability is one of the most important needs of commerce, and if freight rates on agricultural products were subject to constant revision in an attempt to make them conform to fluctuations in the price of the articles transported much more harm than good would result. In rate regulation as in every other field of economic activity the presumption is always in favor of maintenance of the status quo. This is particularly true of transportation charges, which can not be looked upon as merely one item in expenses of production, to be cut down or advanced at will with successive variations in the market price of the goods transported. Every charge for transport is intimately related to the whole body of charges. Every comprehensive change in the rates on certain commodities necessitates compensatory or counterbalancing changes in the rates on other commodities. Any considerable shifting of the rate burden from certain groups or classes of commodities to other groups has far-reaching, unsuspected results in creating 'unearned values' through bring<sup>ing</sup>/~~some~~ producers, economically speaking, nearer to the market, while at the same time destroying overnight values earned or gradually acquired through the years."

Grain Futures  
Act

An editorial in The Prairie Farmer for April 12 says: "The value of the Grain Futures act was strikingly shown a week or so ago. In March and April there is usually a large amount of speculation in grain futures by farmers. This was marked this year owing to the general belief that grain prices were bound to go higher. The professionals always know when farmers are bulling the market, and they are in position to profit from this knowledge. They know that farmers do not like to put up additional margins when the market goes against them. It is easy, therefore, for the professionals to run the market down by short selling, shake out the farmers and country speculators, and take their profit. The fact that the cash market is also forced down and that thousands of farmers who do not speculate are also punished, does not make a dent in the consciences of the professionals. About two weeks ago, Dr. Duvel, who has charge of the enforcement of the Grain Futures act at Chicago, told the directors of the Board of Trade that short





selling was suspiciously large, and asked for an investigation to determine whether or not the market was being illegally manipulated. The market began to go up at once. The shorts took to cover and have been squealing ever since. The Grain Futures act has justified its existence. It ought to be made still stronger."

**Irish Agriculture** Conditions in the farming sections of the six northern counties in Ireland are such that the Minister of Agriculture is doing everything within his power to improve conditions. One plan calls for increased cultivation of flax, but in this direction the Minister is meeting with stiff opposition because the farmers are opposed to growing more flax unless they are guaranteed a fixed price from the spinners. This guarantee, in the opinion of officials, can not be given. It is hoped, however, in view of the recent improvement in the linen trade, that the farmers will see their way clear to raise more flax, as this is one of the most remunerative crops they could grow. (N.Y. Times, Apr. 16.)

**Meat Consumption** Although meat production in the United States in 1923 was the greatest in the history of our country, our population has been increasing so rapidly that the increased production still leaves meat consumption per capita short of the 181.5 pounds of meat and lard consumed by the average person in 1900. This was the statement of Charles E. Herrick of Chicago, President of the Institute of American Meat Packers, at a recent meeting of the Meat Council of Boston. "Our population has been increasing in the last two decades at the rate of one million to one and one-half million per year," said Mr. Herrick. "In 1900 consumption per capita of meat and lard was 181.5 pounds, but at that time the population of the United States was only about 76,000,000. The present population of the United States approximates about 110,000,000, and it is probable that consumption per capita in the last year did not approach within several pounds the figure reached in 1900. As a matter of fact, meat consumption per capita has not shown a great deal of change in the last four years." (Press, Apr. 15.)

**Reclamation** The New York Times for April 13 says: "It is not surprising that the Special Committee on Reclamation which began its work last October now reports to the Secretary of the Interior that a comprehensive overhauling of the Nation's reclamation program is necessary. It has long been apparent that some of the irrigation projects were on a losing basis, and that others could be made to pay only by increasing important capital expenditures. During the general hard times which hit the farming population those living in irrigated districts have not escaped losses. Hence the entire problem assumed new proportions some time ago, seeming to require a thorough investigation....The importance of irrigation in the Nation's welfare can not be overemphasized. The policy in the main has been so successful as to warrant pushing it to the limit. Especially is it to be hoped that the proposed Colorado River development project, which, aside from making available several million horsepower of hydroelectric





energy, will open for settlement millions of acres of rich land now arid, will finally receive the necessary approval from the respective State and Federal agencies. Dwellers in the green, rain-blessed lands of the coasts and the Middle and Southern States can not appreciate the importance to those who live in the desert country of a well-developed irrigated region. A small empire still remains to be reclaimed. The task can and should be done without imposing an undue burden on the Federal Treasury."

**Tariff Provisions**      The Journal of Commerce for April 14 says: "A movement is on foot to test the legality of the so-called 'flexible' provisions of the Tariff act. It is reputed to be the intention of a group of importers to employ legal talent for the purpose of taking a test case up to the United States Supreme Court. This is an outcome which was forecast at the time this particular provision was written into the new law. Under the elastic provision of the law the President may increase or decrease any rate in the tariff by 50 per cent. It is provided that he must first obtain a report on the necessity therefore from the Tariff Commission. But the law does not require the President to follow out the recommendations of the commission. As a matter of fact, he can act quite contrary to such recommendations. It is conceivable, therefore, that the President might without more ado rewrite the whole of the tariff law. It seems that we have thrown the tariff into a deeper political quagmire than ever before. If for no other reason than this a test of the legality of the 'elastic' provisions should be welcome."

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### Section 3

Department of  
Agriculture

Dr. Edward W. Nelson, chief of the Biological Survey, is the subject of a lengthy article by Herbert Corey in Collier's for April 12. Mr. Corey concludes his article as follows: "The Biological Survey was able to prove that birds do more good than harm. So the Migratory Bird Treaty was negotiated with Canada, and Congress made it a law. Now the bird supply is increasing. Dr. Nelson foresees that some day the Alaskan reindeer will furnish \$3,000,000 worth of meat and pelts annually. The Biological Survey is able to do its work to-day, or do some part of its work, for the field is an ever-widening one, because Dr. Nelson has been able to sell the idea to those most interested. The States cooperate with the survey, but--what is of far more importance -- the societies of sportsmen and farmers do likewise. They help with money and man power. To them the survey is not an arid bureau filled with dusty scientists, but an active, bustling, all-alive body that makes good. It talks and does the things they understand."

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# Section 4

## MARKET QUOTATIONS

### Farm Products

April 16: Chicago hog prices closed at \$7.55 for the top and \$7.20 to \$7.50 for the bulk. Medium and good beef steers \$8 to \$12.15; butcher cows and heifers \$4 to \$10.65; feeder steers \$5.25 to \$9; veal calves \$7.25 to \$10.50; fat lambs \$14.50 to \$15.50, and fat ewes \$7.75 to \$15.25.

New York Round White potatoes closed at \$1.75 to \$2 sacked per 100 pounds in eastern cities. Northern sacked Round Whites about steady in Chicago at \$1.25 to \$1.40; mostly \$1.10 to \$1.15 at Michigan shipping points. Florida Spaulding Rose \$1 to \$2 lower in leading markets at \$9 to \$11 per double head barrel; \$8 f.o.b. Yellow varieties of onions nearly steady ranging \$1.75 to \$2.25 sacked per 100 pounds in consuming centers; top of \$2.50 in Chicago. Florida Pointed type cabbage firm at \$2.50 to \$3 per 1 1/2 bu. hamper in eastern markets. Florida strawberries about steady at 30 to 60¢ per quart in eastern cities. South Carolina and Georgia asparagus, green bunched, generally \$6 to \$7 per crate in eastern markets. New York Baldwin apples nearly steady at \$3.50 to \$4.25 per bbl.

Closing prices, 92 score butter: New York 36 1/2¢; Chicago 36 1/2¢; Philadelphia 37¢.

Average closing grain prices quoted April 16: No.1 dark northern spring wheat Minneapolis \$1.11 to \$1.28 1/4. No.2 hard winter Kansas City \$1. to \$1.04; St. Louis \$1.04. No.2 red winter Kansas City \$1.07 to \$1.11; St. Louis \$1.12 to \$1.14. No.3 yellow corn Chicago 77 1/2 to 80¢; Kansas City 77¢; St. Louis 79 1/2 to 81¢. No.3 white corn Kansas City 74 to 75¢; St. Louis 78 to 79¢; No.3 white oats Chicago 48 3/4 to 50¢; Kansas City 50¢; St. Louis 49 3/4 to 50¢; Minneapolis \$45.

Spot cotton up 28 points, closing at 30.71¢ per lb. New York May future contracts up 34 points, closing at 30.47¢.  
(Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Apr.16,	Apr.15,	Apr.16, 1923
	20 Industrials	90.78	90.52	101.76
	20 R.R. stocks	81.10	80.74	87.09

(Wall St. Jour., Apr.17.)





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Section 1

**Scrip Provision**      The scrip provision was eliminated from the McNary-Haugen  
**Eliminated in**      Agricultural Export bill April 17 by the House agriculture com-  
**McNary-Haugen**      mittee and a modification offered by Representative Rubey, was  
**Bill**                adopted. Under the Rubey amendment, after determining the ratio  
                      price for grain, the corporation would be required to estimate the  
                      probable loss it would sustain in marketing and the cost involved,  
deduct this amount from the ratio price and pay the farmer cash for all of his  
products. (Press, Apr.18.)

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**Cooperative**            Creation of a Federal cooperative marketing bureau to  
**Marketing**            "certify, supervise and link together the various types of coop-  
**Bureau Asked**        erative marketing organizations" would be authorized under a bill  
                      introduced yesterday by Senator Capper. He declared, in a state-  
                      ment explaining his measure, that it would eliminate much of the  
waste occurring under the present system. "Under the proposed act," he said,  
"the producers" marketing associations will function as commodity inlets to trade  
channels of which the terminal marketing associations are the outlets, while the  
clearing houses will assist in guiding and regulating the commodity movement. All  
associations included within the proposed system will be accredited through  
charters issued by the Federal marketing board." (Press, Apr.18.)

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**Irrigation and**        George H. Maxwell, executive director of the Reclamation  
**Immigration**        Service, told the House irrigation committee yesterday that if the  
                      Colorado River compact and the proposed development of that stream  
                      were ratified an Asiatic colony of 1,000,000 persons would result  
in Northern Mexico, principally made up of Japanese. (Press, Apr.18.)

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**Farmers' Freight**      An editorial in The New York Times to-day says: "In his  
**Rates**                argument before the Senate committee, the chairman of the Northern  
                      Pacific, Howard Elliott, said that the farmers exaggerated their  
                      grievance against the railways. If the pre-war rates had been  
charged on the movement of all farm products west of the Mississippi in 1923, the  
reduction would have been only 1.31 per cent of their value. The railways would  
have lost \$126,106,624, and of this the farmers would have got only a small frac-  
tion. The individual farmer would hardly have known that he received any benefit.  
What the railways would have lost, and the farmers would not have received, would  
have been absorbed all along the line from the farm to the ultimate consumer. In  
Mr. Elliott's words: 'There is danger that the theory of reducing rates in an  
effort to improve business and agricultural conditions will do more harm in pre-  
venting the furnishing of adequate facilities than any possible good to be ob-  
tained by the reductions.' The farmers are not entitled to reduction of rates be-  
cause of excess profits by the railways. Mr. Elliott showed that they are a  
billion short of receiving the profits certified as reasonable on the standard  
accepted by Congress and at the rates fixed by the Interstate Commerce Commission.  
They have lost another billion by the rate reductions within the past three years,  
particularly on livestock and grain....."

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## Section 2

## Cotton Futures

The Journal of Commerce for April 17 says: "An English correspondent complains that if only cotton futures would steady around some price that could be counted upon to remain relatively stable it would be regarded as a boon by the textile manufacturers and associated groups. But as the weeks pass the hope of reaching any sort of equilibrium which will afford a basis for future contracts appears to become remoter, and the perpetual seesawing movement of the prices of cotton makes a policy of expansion exceedingly hazardous even in face of a rising demand for cotton textiles. There is no doubt that all the known facts concerning the supply of the raw material justify high prices, but it is correspondingly certain that beyond a certain point prices can not be pushed without encouraging a reaction. Speculative optimism eventually must yield to the logic of facts, and the facts are that users of the raw material continue to pursue a policy of curtailment, both because of uncertainty as to future price trends and also because of present inability to market a larger output on the basis of present costs....There is little likelihood of any satisfactory general revival of mill activity so long as cotton prices continue to register the fluctuations of a speculative demand that does not adequately gauge nor properly reflect the limitations of the manufacturing demand, which again is based upon what the public is able or willing to pay for cotton goods."

## Cotton Industry

## Investigation

The Journal of Commerce for April 17 says: "Word was passed around in administration circles to-day that the Federal Trade Commission had completed its investigation into alleged violations of the anti-trust laws in the cotton industry. The report was said to have been sent to Chairman Thompson for his formal approval and that a copy of its findings would be sent to Congress in a day or two. The commission's investigation into the cotton industry was the result of a resolution passed by the Senate on January 29, 1923. The inquiry led the commission's investigators into operations in cotton, including conduct of cotton exchanges and operations upon such exchanges by corporations, partnerships and individuals. Future contracts upon the price of spot cotton sold in interstate or foreign commerce were also investigated by the committee."

## Crop Diversification

An editorial in The Progressive Farmer for April 12 says: "The farmers in other sections, as a result of price levels, are reported to be turning this year from hogs to corn, from grain crops to dairy cows, from cattle to sheep, and from fruits to poultry. It is the same old, old story of prices influencing production. It is as certain as anything can be that this reduction in production of some crops will bring better prices and that the increased production of the other crops in the course of a few years at the longest will bring reduced prices, and still farmers will continue to follow the same course that has led to disappointment in all the years of the past. The South will stick to cotton, doing all in its power to increase production by increasing the acreage, even though all past experience points to overproduction





and unprofitable prices at no great distance in the future. It is well known that there is only one safe course to pursue and yet few there are who have the faith, courage, and persistence to plan a safe, well balanced system of farming and then stick to it. Since no one can foretell farm prices, even one year in advance, it is self-evident that no one can change his system of farming quickly enough to escape low prices and reap the benefits of high prices. But farmers will continue to try to do this very thing. The wise farmer, therefore, will give more than ordinary attention this year to making the farm fulfil its ancient function of feeding those who live on it."

Europe's Economic  
Future

A London dispatch to the press of April 17 says: "An optimistic outlook on Europe's economic future was presented at a luncheon April 16 of the American Chamber of Commerce in London by Sir Felix Schuster, one of Great Britain's leading international bankers, who declared that the report of the reparation experts had opened a new chapter in the history of the world. The basis for improved economic conditions, which Europe has been seeking since the World War, will be found in the reports of the Dawes and McKenna committees, he said, adding: 'They point the way to a great task, a great work, in which every one of us may take a share, however small.'...Sir Felix declared that the International Chamber of Commerce, in which he is an active force, intends to bring its authority to bear in an effort to have the experts' recommendations made effective."

Grain Elevator  
Merger

Chicago Journal of Commerce for April 16 says: "Amalgamation of all the leading grain elevators in this country into one large operating unit may result from conferences now being held at prominent terminal grain markets, according to news given out on the Chicago Board of Trade April 15. The necessity of reducing operating expenses to a basis that will allow the elevator owners a reasonable revenue on their properties is said to be behind the move."

McNary-Haugen  
Bill

An editorial in The Orange Judd Farmer for April 15 says: "In considering the merits and possibilities of the McNary-Haugen Bill, one must first recognize the fact that we are living in a world that is constantly changing. If human relationships were absolutely fixed and definite, like chemical reactions, or like mathematical calculations, it would be easier to figure out how to keep everything adjusted in fairness to all. But human relationships are not fixed. They are constantly shifting. A mechanic who used to get forty cents an hour now gets a dollar or a dollar and a half. The haircut that used to cost twenty cents now costs fifty. A pair of shoes costs nearly double. In a thousand instances the price of labor or of manufactured goods has advanced to a new level. When the general scale of all prices advanced, four or five years ago, farm products prices went along pretty well in line with them. Nobody could complain much at that. But the rub has been since the deflation in 1920. Farm prices went down. Prices of a few other things went down, but most of them stayed up. The







result of this unbalanced condition is what all the trouble has been about, and is the explanation for such widespread approval of the McNary-Haugen Bill among farmers."

#### Packers' Status

Glenn Griswold, Chicago correspondent of The Philadelphia Ledger, says in the April 17 issue: "Drastic changes have occurred in the financial structure of the large packers in the last four years, with the result that they are to-day probably on a more solid foundation than at any time since before the war. They are making rapid progress in the return to normal peacetime basis.... The putting together of Armour & Co. and Morris & Co. and the subsequent recapitalization was one result. The other concerns did not have to adopt so drastic a course, but they had to readjust internally. The figures now indicate that, with one exception, the adjustment is complete, barring unfortunate changes in business that do not appear on the horizon now. The exception is Wilson & Co., which must improve its corporate structure, according to official statement and to which it is now working."

#### Production and Consumption

J. H. Tregoe, secretary-treasurer of the National Association of Credit Men, says in Commerce and Finance for April 16: "In considering the production and marketing of goods, it is clear that our tendency is to lay too much emphasis upon their origin, the production rather than the consumption of goods, for it is the consumer that makes business and not the producer. During 1924 it is highly important that the marketing and production should be studied carefully with a view to avoiding destructive competition and it were far better to reduce production than to over-reach the powers of consumption.....We must watch eagerly over distribution, we must study the powers of the people to consume goods, remembering that the important thing in merchandise is the power of the people to consume and not the power of production."

#### Rubber

Herbert N. Casson, at London, is the author of a lengthy statement entitled "British Rubber Growers at Mercy of American Buyers," in The Philadelphia Ledger for April 14. He says in part: "The English rubber growers would like to talk to Secretary Hoover. They regard his recent suggestion to organize a national purchasing agency for rubber as a joke, at England's expense. The fact is that the British rubber growers are now at the mercy of the American buyers. They are not making 3 per cent profit on an immense investment of \$600,000,000 in rubber plantations. They are on the defensive, fighting to keep their companies alive. The price of rubber has been steadily falling twelve years. It was \$2 a pound in 1910. It was as low as 13½ cents a pound in 1922. Rubber is now selling at one-third of its average price in 1913, while cotton is selling at 2½ times its pre-war price....For the last seventeen years there has been a race between producers and consumers. Consumption increased by leaps and bounds. The present consumption of rubber is four times what it was before the war. But production increased faster still.





It went up 29 per cent in 1922; 31 per cent in 1917; 27 per cent in 1916 and 31 per cent in 1915. If the British growers had spent \$150,000,000 less money on their plantations, they would very likely have made three or four times more profit. They were too sanguine. They overshot the mark. They planted rubber, not wisely but too well. They planted 3,400,000 acres of plantations. All told, there are 531 rubber growers, and they are federated into about fifteen groups, for purposes of efficient management. Fifteen men, meeting near Mincing lane, represent the entire rubber trade of Great Britain....Roughly speaking, England produces 70 per cent of the rubber and the United States buys 70 per cent. On the face of it, this would indicate that England and the United States must oppose each other as seller and buyer; but a few of the more progressive English growers would like to see a closer cooperation between sellers and buyers, for the benefit of the rubber trade as a whole. It is certain that if present prices continue there will be a drastic curtailment of production. The plantations will not be kept in good condition, and there will be a shortage and unreasonably high prices in a few years. At least, that is the prevalent English opinion."

## Sisal

An editorial in Farm Implement News for April 10 says: "The Department of Agriculture sees no occasion for worry over the supply of sisal for this year's binder twine output, but is concerned over the outlook for later years because there has been much less than normal sisal plantings in the past five years. The Department of Commerce, in its report on sisal, ignores the possibility of a shortage either immediate or remote, but appears to be somewhat fearful about the future prices. It admits that the present Yucatan commission, the Exportadora, has acted decently thus far, but remembering what the Reguladora did to American farmers some years back, it says, 'Our concern must be to establish such a position that we will not again be subject to exploitation.' The Department of Agriculture is much too complacent about the supply for the year, and, in view of the present arrangement for distributing sisal in this country, the Department of Commerce is unduly apprehensive about the price. When the Exportadora was formed and concluded a selling arrangement with the Sisal Sales Corporation we were asked why we did not attack this combination as we did the Reguladora and its backers in 1916. We replied that we did not think the situation called for an attack. We had no fears as to exploitation, as we did in 1916, because we knew C. D. Orth, head of the Sisal Sales Corporation, and we were confident that so long as he had anything to say about prices the latter would be reasonable."

St. Lawrence  
Waterway

The Wichita Beacon for March 23 says: "From now on the proposal of making the St. Lawrence River a seaway will grow rapidly towards culmination. It has been a long fight to get by the various objections in this country as well as in Canada.... New York City and Buffalo fought the project for entirely selfish reasons because of the effect which bringing ocean bottoms into the lake areas would have upon those ports. Boston early in the game





made objections for the same reason, but her objections soon faded under her appreciation of the larger benefit that would come from water power, which will be a by-product of the new canal. Montreal has fought it steadily under the realization that the opportunity of the Mid-West to load its surplus products for export into ocean ships at lake ports would decrease the importance of the Montreal harbor, which is now the premier harbor of America in reference to the surplus food products of the Middle West. However, selfish interests were not able to stand against the rights of the forty million people in the United States who are tributaries to the Great Lakes area or of the several million in Central Canada...The completion of the St. Lawrence waterway will be of more importance to the Middle West than was the completion of the Panama Canal."

### Section 3

#### MARKET QUOTATIONS

#### Farm Products

April 17: New York Round White potatoes closed at \$1.75 to \$2 sacked per 100 pounds in eastern cities. Northern Sacked Round Whites 5 to 10¢ lower in Chicago at \$1.25 to \$1.40, nearly steady at \$1.10 to \$1.15 at Michigan shipping points. Florida Spaulding Rose \$1 to \$2 lower at \$9 to \$11 per double head barrel in leading markets; mostly around \$8 f.o.b. Florida pointed cabbage about steady at \$2.50 to \$2.90 per 1 1/2 bushel hamper in eastern markets. Eastern onions, yellow varieties sold at \$2 to \$2.40 sacked per 100 pounds in eastern city markets. Midwestern stock \$2.25 to \$2.50 in Chicago. South Carolina and Georgia asparagus, bunched, ranged \$6 to \$7.50 per crate. Florida strawberries sold at 40¢ to 55¢ per quart for best stock in Philadelphia and Baltimore. New York Baldwin apples fairly steady at \$3.25 to \$4.25 per barrel in eastern markets.

Chicago hog prices closed at \$7.55 for the top and \$7.20 to \$7.50 bulk. Medium and good beef steers \$8 to \$12.15. Butcher cows and heifers \$4 to \$10.65; feeder steers \$5.50 to \$9.25; light and medium weight veal calves \$7 to \$10.50; fat lambs \$14.25 to \$16.35; yearlings \$11.75 to \$14.75 and ewes \$7.50 to \$12.

Closing wholesale prices on 92 score butter to-day: New York 35 1/2¢; Chicago 35¢; Philadelphia 36 1/2¢.

Average grain prices quoted April 17, 1924: No.1 dark northern spring wheat Minneapolis \$1.12 1/2 to \$1.28 1/2. No.2 hard winter Chicago \$1.11 1/2; St. Louis \$1.05 1/2. No.2 Red Winter St. Louis \$1.13 1/2. No.3 yellow corn Chicago 78 1/4 to 80¢; St. Louis 81 to 82¢. No.3 white corn St. Louis 79¢. No.3 white oats Chicago 48 1/4 to 49 3/4¢; St. Louis 50 1/4¢; Minneapolis 45 1/2¢.

Spot cotton down 6 points, closing at 30.65¢ per lb. New York May future contracts down 14 points, closing at 30.33¢.

(Prepared by Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Apr.17,	Apr.16,	Apr.17, 1923.
20 Industrials		91.34	90.78	102.14
20 R.R. Stocks		81.64	81.10	87.41

(Wall St. Jour., Apr.18.)





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Section 1Immigration  
Legislation

By a final vote of 62 to 6, the Senate April 18 passed the new immigration exclusion bill, which would permit the entrance of about 161,000 immigrants a year for the next three years, this being a 2 per cent quota of the foreign-born population of this country in 1890, according to the census of that year. The Senate adopted, by a vote of 46 to 30, an amendment by Senator Simmons, under which preference as immigrants would be given farmers whenever a State certified its lack of that form of labor. Visa certificates could then be issued to farmers up to 25 per cent of the quota allowed to any foreign country. This and all other sections of the bill, except the one excluding Asiatics, would go into effect July 1, the beginning of the fiscal year. But the proposed ban on Asiatics, with the usual professional exemptions, would be operative the minute the measure became law, as a result of the express vote of the Senate yesterday. The bill now goes to conference. (Press, Apr.19.)

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## Muscle Shoals

Suggestion was made at the Senate committee's Muscle Shoals hearings yesterday that all of the pending bids be set aside and the Government adopt a definite plan with respect to the property and then call for bids to execute it. All of the witnesses yesterday attacked the bid of Henry Ford. (Press, Apr.19.)

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## Irrigation

A. P. Davis, former director of the Reclamation Service, before the House irrigation committee yesterday, favored the Boulder Canyon dam site for the improvement of the Colorado River and characterized it as the hub for all power and irrigation development of that river. (Press, Apr.19.)

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Woolen Fabric  
Legislation

Passage of the French bill providing for the label of woven fabrics to show the woolen content was opposed yesterday before the House commerce committee by John T. Wood, of Philadelphia, representing the National Wool Growers Association, of Boston, on the ground that it could not be enforced, as chemical laboratories seldom agreed on the analysis of woolen fabrics. (Press, Apr.19.)

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Production Costs of  
Nitrogen Products

The District of Columbia Supreme Court yesterday upheld the Tariff Commission in its refusal to divulge cost of production information secured by the commission in confidence from the American Nitrogen Products Company of the State of Washington, which had been sought by the Norwegian Nitrogen Products Company, Inc., of New York. A mandamus was asked by the Norwegian company to compel the Tariff Commission to permit it to inspect a petition filed before the commission by the American Nitrogen Products Company asking an increase in the tariff rate on sodium nitrate. The commission answered that the law forbade the divulging of trade secrets obtained by it, and pointed out that cost of production should also be included within the prohibition. (Press, Apr.19.)

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## Section 2

Agricultural  
Conditions

Agricultural conditions and agricultural credits, State and national legislation affecting banking, taxation and other leading problems of the day, will be considered at the annual spring meeting of the executive council of the American Bankers Association, to be held at Augusta, Georgia, April 28-May 1. (Press statement, Apr. 18)

Agricultural  
Credits in  
Britain

The Journal of the (British) Ministry of Agriculture for April says: "The scheme for the formation of agricultural credit societies under Section 2 of the Agricultural Credits act has made little progress up to the present. One obstacle has been the rate of interest on advances by the Ministry to societies, which on the initiation of the scheme was fixed at 5 per cent. This has now been reduced to current bank rate with a minimum of 4 per cent, so that this obstacle has been removed....The method provided by the act involves the establishment of agricultural credit societies which are financed partly by the paid-up capital on shares taken by members and partly by money advanced by the State."

Cooperative  
Dairying

An editorial in Hoard's Dairyman for April 18 says: "Since the inception of Hoard's Dairyman we have urged the establishment of local cooperative creameries and cheese factories....It brings the patrons in contact with the market, it brings them understanding, and it creates a deeper interest in preparing and marketing their products. With well established local institutions, managed by those who help support them, there is opportunity to study what is the most profitable product to manufacture--butter, cheese, ice cream, milk, cottage cheese, etc. Local institutions are easily organized into groups and the groups into a central sales agency. Minnesota and Wisconsin are engaged in the federation of their creameries. The cheese factories of Wisconsin are being federated. Some of the creameries of Vermont are federated and some of them are in position to process their milk so that they can sell cream, butter, and cottage cheese, and some have gone even so far as to bottle and sell milk. This plan of organization gives a chance to switch from the manufacture of one product to the manufacture of another. In short, it gives opportunity to get the best returns from milk. Further, it keeps in the hands of the producers their own institution, managed and directed by them, and no matter what happens to the State organization or the central sales agency, the farmers still have their own institution and can take care of their own products. If producers can not establish local institutions for the handling of their milk or cream and then federate them into groups and finally into a State or central sales agency, we see little hope in organizing the dairy industry of the several States."

Cost Accounting  
in Denmark

The Journal of the (British) Ministry of Agriculture for April says: "The definite movement towards the adoption of modern methods of bookkeeping among Danish farmers, and the introduction of a system of agricultural costings, may be traced back to the efforts made as early as 1890 by some of the local agricultural societies to encourage farmers to keep proper accounts by making an approved system of bookkeeping one of the conditions with which farmers had





to comply who entered for the competitions organized by these societies...It was gradually found, however, that something was wanting in the system of agricultural account keeping in Denmark, and that what was missing was a method of organization. How this organization or directive influence was to be supplied was a question to which it was not easy to provide an answer, and consequently, in 1910 the Royal Danish Agricultural Society set up a committee to investigate the matter....The most important result of the deliberations of this committee was, however, the birth of the idea of a central bureau to deal with agricultural accounts....The method adopted of obtaining accounts for the bureau is by means of a system of local societies which, in connection with farm institutes and agricultural associations, have been set up by farmers expressly for the purpose of providing assistance in the keeping of accounts and of rendering it possible for individual farmers to obtain the help and advice of an expert agricultural accountant. Of these societies there were approximately 60 in existence in 1923. It is the usual practice for the accounting societies to appoint an accounting officer, whose duty it is to assist the members of the society to keep proper accounts and to examine the progress made by them from time to time. At the end of the financial year the accountant conducts an audit, and places himself in a position to be able to certify that the completed accounts are accurate in all particulars."

#### Egg Marketing

An editorial in Chicago Dairy Produce for April 15 says: "During the past few years, practically everyone in the egg industry has been conscious of something being amiss in their business. When legitimate operations return nothing but losses or lean years to practically all, something is certainly amiss. Indifference has been the order of the times and it is entirely responsible for the conditions complained of to-day. Out of it has grown the farm and consumer protest in the form of cooperative marketing. The egg trade is at the cross roads. The ultimate destination is the state of peaceful and prosperous pursuit of legitimate business. One road is rough at the point of decision and the travelers see miles of it before them. The other road looks much more negotiable and easier driving. All signs point over the rough trail; other riders have traveled this way, it seems, and found that the road of discouraging beginning, later smoothes out and is clear sailing to the destination while the easier way leads to mire and another destination."

#### Farm Machinery

An editorial in Pennsylvania Farmer for April 19 says: "Owing to the unfavorable economic conditions which farmers have experienced the past three years their purchases of farm machinery have been the lowest in a generation. This failure to buy has cut both ways and the result is that farm equipment has been seriously depleted, while farm machine manufacturers have suffered severe losses. Three years ago the factories produced only 40 per cent of their capacity, two years ago, 50 per cent, and last year only 60 per cent. In spite of this curtailment in production there was a very great accumulation unsold on the first of this year. Several concerns were forced to the wall and others have accumulated large deficits. Quite frequently we are asked whether there is a chance that farm machines will be





cheaper in the near future. Our firm belief is that they will not. The labor, freight and material entering into their construction maintain their high level with no prospect of abatement. We can not see how prices can be lowered now or in the near future, much as we would like to make a more hopeful prophecy."

#### Hog Prices

Chicago Daily Drovers Journal for April 16 says: "The Government report on brood sows found on farms the first of this month, indicating a reduction of 10.8 per cent in the total number as compared with a year ago, contained one item that is of interest as showing the effect of economic conditions. In all the corn belt States there was a reduction in the number of sows, which was the result, of course, of unsatisfactory prices for hogs. Corn prices had moved to a higher level than hog prices, and production of hogs declined. Price conditions and not advice to farmers brought about this change. But in North Dakota price conditions brought about a change exactly opposite. There wheat is the leading crop, and with returns on wheat less satisfactory than returns on hogs promised to be, farmers turned to hogs, increasing the number of brood sows ten per cent as compared with a year ago. Here we get a clear illustration of the influence of price conditions on production, and prices in the final analysis depend on demand and supply. This sort of thing is going on all the time, and its effect is to balance production. It goes on not only in agriculture but in every other industry. In agriculture results from such shifts in production are months, and in some cases years, in coming, but eventually they show in market receipts, and prices respond accordingly."

#### Immigration

The Wall Street Journal for April 18 says: "That our immigration policy of the future will be severely restrictive seems reasonably certain. Will industrial progress be checked for lack of labor? The answer must depend upon the inventor and organizer. Only improved machinery can make up for the lack. Judging the future by the experience of the past there is still a large concealed equity in the possibilities of better management. The question, however, is one that can not be answered offhand. It is of such great importance that wide study is imperative if Congress is to reflect public opinion in whatever immigration policy it may enact into law... Past experience would lead to the belief that we can, mainly through the use of machinery, make up for lack of immigrant labor. This will require patience, and we will also have to pay the price. We are paying now a part of the price in increased wages, reflected at least in part in higher costs of production. With a continuation of the restrictive policy this must continue until inventive genius increases productive capacity, through cheaper power and in other ways... Never at any time has industry really been oversupplied with labor; progress has been possible only through the use of machinery. To-day wheat can be put in the elevators, and until a loaf of bread wrapped in waxed paper is delivered to the consumer it will not be touched by human hands. When workmen by hand shoveled iron ore into the cars, and the whole process of steel making was likened to that, steel rails cost more than \$200 a ton, and but few were used. To-day, because of mechanical inventions, there has been an enormous increase





in production at about one-fifth the early price. All through industry the story is the same. In the span of a human life our population has increased 375 per cent. Multiply that by four or five and it will be seen what an enormous production is necessary to supply our needs and wants as compared with seventy years ago. We can hardly entertain the thought of lowering our standard of living. Yet without sufficient labor we must do that unless ingenuity can make up for lack of men."

#### McNary-Haugen Bill

Referring to the McNary-Haugen bill, an editorial in The Pacific Homestead for April 10 says: "We do not say that it is the only means by which agriculture may be benefited but it is one method and a workable one by which the prices received for farmers' products may be brought to the same ratio of cost and pre-war value that he has to pay for the things he buys.....If agriculture is to survive, either the price of farm products must be raised to the level of manufactured products or manufactured products and labor must be reduced to the level of farm products prices. The latter is not feasible without a financial crisis that might wreck the Nation, but the former will be accomplished by this bill."

#### Wheat Market in Washington State

A Seattle dispatch to the press of April 18 says: "Washington farmers and country dealers, who hold nearly 20,000,000 bushels of the 1923 wheat crop, are beginning to release the grain, which has been held over a period of sixty days awaiting price relief by the McNary bill. So much opposition has developed to this measure that farmers are less confident about legislation that purports to add values to wheat, and a quiet selling movement has started. Asking prices are three cents over the world basis, and cables from Liverpool, Shanghai and Japan uniformly convey this idea. Australia is taking the Oriental wheat market from under Washington holders. Minneapolis has left this field, after buying 250,000 bushels, due to this disappointment in expansion qualities. Vancouver, B.C., is blocked by congestion of tonnage awaiting berth for loading wheat."

#### Wheat Tariff

The Journal of Commerce for April 18 says: "Differences in transportation costs between the United States and Canada amounting to about 9¢ per bushel in favor of the Dominion and arbitrary estimates of mill feed costs were the determining factors in the fixation of the new rate of duty on wheat proclaimed by President Coolidge on March 7, it was disclosed April 17 in the report submitted to the President by the Tariff Commission giving the results of its investigations into the tariff on wheat and wheat products. Inclusion of the elements of transportation costs in the making of a new tariff rate is understood to be one of the points of attack by interests planning a legal assault on the operation of the flexible provisions of the Tariff act. The commission's report shows that the President in proclaiming the new duties on wheat and wheat products--the first to be fixed under the so-called elastic tariff--followed literally the suggestions of Vice Chairman Culbertson and Commissioners Lewis and Costigan....."





Section 3  
MARKET QUOTATIONS

## Farm Products

April 18: New York Round White potatoes closed at \$1.75 to \$2.00 sacked per 100 pounds in eastern markets. Northern sacked Round Whites 5 to 10¢ lower in Chicago; mostly around \$1.10 at Michigan shipping points. Florida pointed type cabbage about 25¢ lower in eastern cities at \$2.50 to \$2.75 per 1 1/2 bushel hamper. Texas Flat and Round types \$5 to \$20 lower closing at \$60 to \$90 bulk per ton in leading markets. Texas yellow Bermuda onions generally \$3 to \$3.25 per standard crate in midwestern markets. Florida strawberries about steady at 35 to 60¢ per quart. Georgia and South Carolina asparagus green bunched generally \$6 to \$8 per crate. Apple markets dull. New York Baldwin apples tend lower at \$3 to \$3.75 per barrel in eastern cities.

Chicago hog prices closed at \$7.70 for the top and \$7.30 to \$7.65 for the bulk. Medium and good beef steers \$8 to \$12.15; butcher cows and heifers \$4 to \$10.65; feeder steers \$5.50 to \$9.25; veal calves \$7 to \$10.50; fat lambs \$14.75 to \$16.50.

Closing wholesale prices on 92 score butter to-day: New York 36 1/2¢; Philadelphia 37 1/2¢; Chicago 36 1/2¢.

No grain report account holiday--Good Friday.

No Cotton Report account holiday.

(Prepared by Bu. of Agr. Econ.).

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### Section 1

**Forest Protection Week**      The hope that the American people will come to abhor fire in their woods just as much as they now abhor fire in their homes was expressed by President Coolidge in a statement issued last night, on the eve of the beginning of Forest Protection Week. He said in part: "The Secretary of Agriculture, whose department has charge of our 146 national forests, informs me that during 1923 about 11,000,000 people visited these Federal forest areas for recreational purposes. I believe these figures eloquently tell the part the wooded areas of the United States play in the wholesale recreational activities of our people....Our civilization is largely dependent upon the unrestricted use of wood. But America's magnificent timber supply now needs replenishing. About 81,000,000 acres of idle forest land should be growing timber crops." (Press, Apr.21.)

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**Packers and Stockyards Administration**      The House agricultural committee April 19 favorably reported an amendment to the Packers and Stockyards act, which would authorize the Secretary of Agriculture to suspend market agencies and dealers subject to the law when he finds insolvency or known violation of the statutes justifying such action. (Press, Apr.20.)

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**Foot-and-Mouth Disease Appropriation**      The House April 19 passed a resolution providing an additional \$1,500,000 to fight the foot-and-mouth disease in California. (Press, Apr.20.)

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**Boulder Dam Service**      San Francisco and Northern California would be benefited from generation of power at the proposed Boulder Canyon dam on the Colorado River, A. P. Davis, former director of the Reclamation Service, April 19 told the House irrigation committee. (Press, Apr.20.)

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**Farmer Relief**      A Chicago dispatch to the press of April 20 says: "The new \$10,000,000 Agricultural Credit Association is planning to determine the possibility of using the corporation's privately subscribed funds to buy cattle, poultry and hogs for farmers in one-crop sections of the Northwest. Enough money will be lent to individual farmers by the corporation to permit placing 10,000 cattle on their land by August 1. A budget of \$1,000,000 has been voted for the experiment, part of which is to be used for the cattle loans. County agents of various sections have been called into conference on the details. The first session will be held Tuesday at Fargo, N.D."

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**Japanese Association May Boycott California**      An Associated Press dispatch from Tokio to-day states that the Japan Printing Association at a general meeting held there yesterday voted to place a boycott on all goods from the State of California.

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## Section 2

Citrus Industry  
in Florida

The Florida Times-Union for April 17 says: "The Florida citrus industry is experiencing a period of trial such as now and then is not uncommon in the business and industrial world. Fundamentally it is sound. Present-day troubles are trivial compared to what sometimes confront business. They will be overcome, because men who have abundant faith in the industry are striving earnestly and sincerely to correct what is wrong, to eliminate whatever has been found inadequate and to adopt whatever is believed to be for the best interests of all concerned. Where there was discord, there is more of necessary harmony and cooperation. This is being evidenced by the most sincere desires for the welfare of the Florida citrus industry, by those who are putting aside selfish interests and personal opinions, for the commendable purpose of securing the greatest amount of good for all who are in any way interested in the industry, one that is so very important to Florida...While there is minor criticism of what a majority of the citrus growers propose to do, and the ways and means for doing the necessary work, such criticism is not out of order unless it is destructive in its character, and then it is altogether to be condemned...This is a critical time in the citrus industry of the State. There is sincere desire that it shall be strengthened, and not weakened....It is to be hoped that wisdom and caution will govern all the work that is being done in the matter that is referred to here. The citrus industry of Florida is dear to the hearts of the people; it touches their pocketbooks and their bank accounts. It is a basic industry of the State, annually worth millions of dollars, when conducted as it should be, and well worthy of the very best thought and action that can be given to it at this particular time."

Cooperative  
Marketing  
Legislation

Grit for April 20 says: "The Curtis-Aswell bill before Congress provides for a national cooperative marketing corporation under private control but financed by the Government to the extent of \$10,000,000. Being a non-partisan measure consideration so far has developed only constructive criticism. The principal criticism pertains to Government capitalization, as to whether or not the amount is sufficient. Outside of Congress, however, there is increasing opposition, especially from interests whose business will be more or less affected. Cooperation must in the first instance greatly reduce middlemen's profits; ultimately if the plan succeeds it will take them away entirely so far as certain products are concerned. For this reason there is hue and cry about Congress meddling with business, and this may ultimately influence some Senators and Representatives. Yet if it does influence them the measure may still have a majority in both houses, if it is ever brought to a vote. Its friends are striving to bring it to a vote and in the Senate or House may succeed in doing so at any moment. Reduction of the cost of living will in a measure rehabilitate Congress with the people."

## Cotton

A Memphis, Tenn., dispatch to the press of April 19 says: "Developments in cotton continue to show the increased importance to the world of the South's growing a large crop in the season starting. The rate at which the raw material is going into production leaves





the impression that, even with consumption curtailed extensively, shortage is inevitable, although this implies that some stock is to be kept on hand by mills for eventualities."

**Economic Conditions** The economic review of the year in the Twelfth Federal Reserve District says: "Stability in trade and prices was more nearly realized during 1923 than in any year since 1915. Production, which had been gaining momentum during the latter half of 1922, reached record levels in the early months of 1923, from which a moderate decline occurred, but at no time during the later months of the year did the volume of production fall below normal. Distribution and trade, as distinguished from production, experienced neither the abnormal activity which was a feature of productive effort during the spring months nor the subsequent decline of the summer and early fall, but continued at uniformly high levels throughout most of the year. The general price level fluctuated less during 1923 than in any year since 1915, and such readjustments as have occurred between or within commodity groups have tended to restore the relationships which prevailed before the dislocations incident to the war. Sufficient credit has been available at moderate cost throughout the year to care for the increasing needs of industry and trade, and evidence of its careful employment is found in the strong position of the banking system at the year's close. Mention should be made, however, of certain basic industries of this district in which conditions have not been altogether favorable during the year. Irregularities in agriculture have persisted, copper mines seem still to be producing more copper than current consumption will absorb, and the petroleum industry has suffered during most of the year from the effects of overproduction of oil following the discovery and exploitation of new oil fields in Southern California."

**Foot-and-Mouth  
Disease**

An editorial in Chicago Journal of Commerce for April 18 says: "A serious outbreak of foot-and-mouth disease in nine California counties and in the stockyards at San Francisco and Los Angeles has cost the Federal Government a million dollars in the last month, and now \$1,500,000 or more is requested from Congress. Some 35,000 cattle, hogs, sheep and goats have been killed to check the infection. Now Colorado has placed an embargo on all California shipments billed for delivery in Colorado, and it is directed against not only livestock, but all foodstuffs, fruit, farm produce, trees, shrubbery and other things which might carry the epidemic. Commercial organizations are calling on the Governor for an emergency session of the legislature to take the matter in hand. But the canny Governor has said he sees no need for it at present. With the Budget Bureau already giving up a million, and asking a million and a half more to pay stock owners for diseased cattle killed and yet to be killed, why should California call its legislature and undertake to pay any of the expenses incurred because so dangerous a disease was permitted to spread through the negligence or inefficiency of inspectors? It is another instance of the willingness of State governments to 'let Washington do it' whenever its Bureau Government, seeking more and more control over sovereign States, jumps into the imminent deadly breach to hold and increase its power. Suppose the Federal Governmen





contented itself with precautions to prevent the spread of the disease to other States, and California depended on its own powers to stamp out the infection as its particular duty not only to itself but to neighboring States. Would or would not that be in harmony with the Constitution? Or is it better that all power and duty be concentrated in Washington bureaus, and the funds of the Nation be available to all States in trouble with plagues, or rioters or agricultural diseases? Is the Federal principle of our Constitution more honored in the breach or in the observance?"

#### Grain Company Merger Rumor

The Northwestern Miller for April 16 says: "The Kansas City Star of April 15 gave first publicity to a story for several weeks gossiped about in the grain trade, and known to newspaper correspondents at Washington, of the contemplated merger at an early date of a number of large grain concerns. The story, which is published in circumstantial detail, says that the first step in the proposed merger will be through a consolidation of two of the largest grain companies in the United States, with a large new capital issue to be sold through the agency of a Chicago bank. E. F. Rosenbaum, according to the report, will be president of the consolidated company, and George E. Marcy chairman of the board. The further plans of the promoters contemplate that other large concerns will later be taken over by the consolidated company. These plans, however, are said to depend in some degree upon the passage of the McNary-Haugen export bill. In the event of its passage, Bernard Baruch and Aaron Sapiro, known for cooperative marketing activities, and Gray Silver, legislative agent of the American Farm Bureau Federation, are to become interested in the corporation, with Silver named as probable president of the company. The plan then would be to make the company a part of the machinery to operate under Government direction, stock in the corporation to be placed with grain growers' organizations and other groups interested in marketing plans."

#### Immigration Legislation

An editorial in The New York Times for April 19 says: "By adopting 2 per cent of the foreign born in the United States, according to the 1890 census, as the basis for the quotas restricting immigration, the Senate accepts the underlying principles of the Johnson bill passed by the House. Among the differences to be adjusted in conference is the fact that in the Senate bill the 2 per cent quota applies for only the next three years. Thereafter the quotas are to be determined according to the composition of the population of the country as a whole rather than by the number of the foreign born alone. If this amendment is accepted by the House and the bill becomes law, about 160,000 immigrants a year will be permitted to enter the country until 1927, and thereafter only 150,000. Accurate statistical material to determine the racial origins of the entire population will be difficult to obtain. Immigration records are not available before 1820, and the first thirty or forty years of the statistics leave much to be desired. Furthermore, there is no way of determining precisely the number of descendants of the original Colonial stock. These have been estimated in a preliminary study of the question submitted to the Senate by Senator Reed at





46,519,000. In an effort to show the composition of the white population as of 1920, making allowances for the national origins of the Colonial stocks as well as those which have come since, this study estimates the total number of persons of British and Irish origin at 56,000,000, the Germans at 13,500,000, the Italians at 3,600,000, the Poles at 2,700,000, the Russians at 2,500,000, the Swedes at 2,300,000, the Dutch and Norwegians each at about 1,500,000. Although such estimates are only approximate, they indicate the main lines of population structure."

#### Wheat Pools in Australia

The Journal of the (British) Ministry of Agriculture for April, in an article on wheat pools in Australia, says: "The system of selling wheat through State-controlled pools was initiated in Australia in respect of the 1915-16 crop, in consequence of the abnormal conditions of the trade resulting from the war. The scheme was entered into by the Governments of the Commonwealth, and the States of New South Wales, Victoria, South Australia, and Western Australia, for the purpose of realizing to the best advantage the wheat harvests of the respective States, and for making advances to farmers pending the realization. Subsequently, it was decided that the 1916-17 harvest, and later the 1917-18, 1918-19, 1919-20, and 1920-21 harvests should be dealt with on similar lines....The original scheme, which underwent certain modification in respect of harvests subsequent to 1916-17, came to an end with that of 1920-21. In 1922 the compulsory pooling of wheat was abandoned, but the principle of pooling the exportable surplus was continued on a voluntary basis under the respective State Governments acting independently of each other. Under this scheme, as in the case of the compulsory scheme, each State ultimately receives, in respect of the grain actually shipped, the average net profit from the overseas realizations which, after paying expenses, is distributed pro rata amongst the growers. Under the latter scheme the organization for marketing the exportable wheat is roughly as follows:- There are three wheat pools: (a) Victoria, (b) South Australia and New Zealand in conjunction, (c) Western Australia. Growers are free to dispose of their produce to the State pool of their own Government, or to that of another State Government, or not, as they choose. In respect of each pool there is established a wheat board, analogous to the Australian wheat board, which is responsible for the purchase, collection, storage, financing, shipping and marketing of the grain. Under the wheat board an agent is appointed to purchase wheat from the growers, making, on behalf of the board, an advance for the wheat received of about 3s. per bushel. The agent receives the grain from the grower, usually in bags at the local railway station, and ships it to the port. These agents, who are mainly drawn from the principal firms engaged in the grain trade prior to the starting of the pooling system, are under State control, and are allocated certain districts from which they are authorized to collect wheat under the scheme. This system of pooling still remains in operation, and the grain exported to the United Kingdom is distributed in this country through the Australian Wheat Pools Agency, consisting of three firms, which receive and market the whole of the wheat exported by the respective wheat boards, operating upon the British corn exchanges, mostly in London."





### Section 3 MARKET QUOTATIONS

#### Farm Products

For the week ended April 19: New York Round White potatoes closed at \$1.75 to \$2.00 sacked per 100 pounds in eastern markets. Northern sacked Round Whites 10 to 15¢ lower in Chicago at \$1.20 to \$1.30; mostly around \$1.10 at Michigan shipping points. Florida new Spaulding Rose slightly weaker at \$9.50 to \$11.00 per double head barrel in leading markets; \$8 f.o.b. Texas Yellow Bermuda onions commercial pack ranged \$2.75 to \$3.25 per standard crate in a few markets. South Carolina and Georgia asparagus, green bunched, generally \$5 to \$7 per crate. New York Baldwin apples steady at \$3.25 to \$3.75 per barrel in Baltimore and Pittsburgh. Louisiana strawberries, Klondikes, weak in Chicago at \$4.25 to \$4.50 per 24-pint crate, \$2 lower at \$3.20 to \$3.60 at shipping points.

Stocker and feeder shipments from 12 important markets during the week ending April 19 were: Cattle and calves 36,379; hogs 11,503; sheep 9,774.

Hay market dull. Receipts light. Quoted April 18: No.1 timothy--Boston \$29.50, New York \$30.50, Pittsburgh \$27, Cincinnati \$26, Chicago \$27, St. Louis \$25.50, Memphis \$28. No.1 alfalfa--Omaha \$22, Kansas City \$26.50, Memphis \$33. No.1 prairie--Omaha \$14, Kansas City \$14.50, St. Louis \$20, Chicago \$20.

Butter markets are firmer following declines which have occurred almost daily the past week. Closing wholesale prices on 92 score butter; New York 36 1/2¢; Philadelphia 37 1/2¢; Chicago 35 1/2¢.

Average grain prices quoted April 19: No.1 dark northern spring wheat Minneapolis \$1.12 to \$1.29 1/2¢; No.2 hard winter Chicago \$1.09 to \$1.12; No.2 red winter Chicago \$1.06 1/2, St. Louis \$1.14 to \$1.15; No.2 yellow corn Chicago 81 1/2¢, Minneapolis 74 1/2 to 75¢, No.3 yellow corn St. Louis 80 to 81¢; No.3 white oats Chicago 48 1/2 to 50¢, St. Louis 50¢, Minneapolis 45 1/2¢.

No Cotton report account Easter Holidays.

Industrials and Railroads	Average closing price	Apr.19,	Apr.17,	Apr.19,1923.
	20 Industrials	91.13	91.34	102.58
	20 R.R. stocks	81.55	81.64	88.00

(Wall St. Jour., Apr.21.)





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Section 1

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The President Urges      President Coolidge yesterday transmitted to Congress the Relief for Dry      report of the special advisory commission appointed to study Land Farmers      reclamation conditions in the Western States, and recommended legislation to relieve the farmers occupying lands in the reclamation districts. More than 30,000 water users are suffering because they are unable to pay the charges assessed by the Government, and action is imperative before adjournment of Congress, the President declared. A definite policy is needed if permanent relief is to be afforded, the Chief Executive said. The repayment plan adopted by the Government, the President said, is erroneous in principle and impossible of accomplishment because it fixes an arbitrary amount to be paid by the farmers regardless of their production. Mr. Coolidge recommends a new policy providing that payments shall be assessed in accordance with the crop-producing quality of the soil. The message, which was read in both Houses, was referred to the committees on reclamation and irrigation. (Press, Apr.22.)

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Foreign Agri-      The Senate agricultural committee yesterday reported favorably the House bill to authorize the Department of Agriculture to make more extensive agricultural surveys in foreign countries for the benefit of American farmers. (Press, Apr.22.)

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Foot-and-Mouth      The Senate yesterday adopted a resolution providing an extra appropriation of \$1,500,000 to combat the foot-and-mouth disease in California. (Press, Apr.22.)

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Cotton Reports      The House last night passed the Senate bill providing for issuance semimonthly of cotton reports by the Department of Agriculture, and for their publication simultaneously with the ginning reports of the Department of Commerce. The measure now goes to the President. Under the Senate bill, approved by the House, acreage reports based upon the intention of cotton growers to plant would be discontinued.

Another bill passed by the House would authorize the Census Bureau to determine the amount of cotton in warehouses and other places, and to make an estimate of the number of bales on farms. The measure now goes to the Senate. (Press, Apr.22.)

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Farm Export      Representative Voigt yesterday introduced a bill for the Legislation      creation of a corporation to sell wheat abroad along lines similar to the plan provided for in the McNary-Haugen bill, under which various farm products would be handled for export. Mr. Voigt announced that he would press for action on his bill as a substitute for the McNary-Haugen measure, which, he contends, is unworkable in that it attempts to cover too broad a field. He reduces the capital to be subscribed by the Government from \$200,000,000 to \$50,000,000. A substitute for the Rubey amendment to the McNary-Haugen bill which would have eliminated the scrip provision, was unanimously agreed upon yesterday by the House agriculture committee. (Press, Apr.22.)

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## Section 2

Farm Product  
Exports

The Price Current-Grain Reporter for April 16 says: "Our export trade in farm products must be promoted. They are much needed by some European countries. The stabilizing of foreign exchange will help to accomplish this and President Coolidge has requested the Federal Reserve Board to study some means to bring this about. Whether this can be accomplished remains to be seen, but it is a step in the right direction to bring real relief to our farmers, for what they need is a ready export market from consuming nations, with money to buy. Let us hope that the Federal Reserve Board may bring out something constructive which will relieve the present strained condition."

Foot-and-Mouth  
Disease

Referring to the recent second outbreak of the foot-and-mouth disease in California, a lengthy editorial in The Pacific Homestead for April 10 says: "That the authorities know how to proceed after infection occurs is not questioned. The regulations established by the Federal Bureau have demonstrated in previous outbreaks that the disease can be stamped out. But there is a loophole in the system that makes it impossible for a county in a free area to secure the services of a trained Federal veterinarian. For it must be recognized that had a trained Federal expert been located in Merced County the suspected cattle would not have been shipped to Los Angeles and San Francisco. Nor is it questioned that the State and Federal authorities have done the very best possible with the men and money available, but it is felt that they should have more men and more money. And since the disease was carried from Contra Costa County to Merced County by a weekend hunter it should not require any deliberation before insisting that hunting, fishing and unnecessary traveling be absolutely prohibited. All should be willing to forego selfish interests at a time when the State's agricultural life is at stake. We must clean up this scourge within sixty days. Fruit growers and shippers appreciate the necessity as well as the stock men."

## Freight Rates

The effective date of section 28 of the Merchant Marine act of 1920 was delayed from May 20 to June 20, April 19 by the Interstate Commerce Commission. The action was taken to give rail carriers sufficient time in which to adjust their schedules so that the rates which will be put into effect to carry out the provisions of section 28 will conflict as little as possible with the Interstate Commerce act, and minimize disturbance and controversy as to the application of both that and the Merchant Marine act. (Press, Apr.20.)

International  
Balance

The Wall Street Journal for April 21 says: "In the past calendar year our international business was roughly comparable to the total of our war loans made to foreign countries. It is surprising to find, when a balance has been struck, that we paid other countries \$152,000,000 to settle accounts. The Department of Commerce has put out the figures showing our international business in the past year. The total of our exports of goods was \$4,208,000,000. This should be sufficient proof that we are not 'independent of the rest of the world.' When we depend upon other





countries for a market for \$4,000,000,000 worth of our commodities no one can say that we are self-sufficient. The loss of a market that would take even 10 per cent of our products would be a calamity; its improvement means much to us. But we are also great buyers. We purchased goods of all kinds worth \$3,819,000,000. This total includes many raw materials on which our industries depend, and also rather heavy imports of products of the soil. Farm interests need feel no anxiety on this account because our imports are almost entirely of those things which can not be raised in a temperate zone....There is another item known as the invisible balance, made up of foreign shipping and services of other kinds. The department estimates that these amounted to \$1,162,000,000 paid out by the United States. This is partly offset by the interest paid to the United States and also some freight payments, for all of our ships do not come home empty. The department estimates the total of these at \$792,000,000. Balancing these items it would appear that invisible exchange balance was \$370,000,000 against us. If any one has the patience to figure up both credit and debit side of all these items he will find that the debit balance against the United States was \$152,000,000. No better comment can be made on the recovery of Europe than this simple fact."

#### Japanese Immigration

The press April 21 says: "This week will witness a final effort to modify the immigration restriction bill so as to permit the retention of the so-called 'gentleman's agreement' between the United States and Japan. It is not proposed, however, that the provision for the exclusion of immigrants not entitled to citizenship shall be deleted from the bill passed by Congress. All that is sought is that there shall be restored to the bill a provision which was proposed by the Senate committee on immigration, and eliminated by the Senate, that agreements relating solely to immigration shall stand. This would mean that while there would be exclusion of Asiatics, the Japanese Government would be permitted to provide for that exclusion through refusal to issue certificates to those desiring to emigrate to the continental United States, as it has been doing in the seventeen years that the 'gentleman's agreement' has been in force."

The Federal Council of Churches April 20 asked the Senate and House to reconsider the Japanese exclusion section of the immigration bill, and to join with the Executive Department of the Government in solving the problem "in a more satisfactory way." (Press, April 21.)

#### McNary-Haugen Bill

The Northwestern Miller for April 16 says: "The amendment to the McNary-Haugen bill supplied by the House committee on agriculture, whereby the borrowing power of the proposed export corporation is increased from a paltry two hundred million dollars to a round billion, is an admirable thing in every way. As an effective attack on the measure, it demonstrates exactly what its adherents believe it will cost the country. On the other hand, if the measure should become law, this increase in the borrowing power of the export corporation at least provides against immediate

[The text on this page is extremely faint and illegible. It appears to be a multi-paragraph document, possibly a letter or a report, but the specific content cannot be discerned.]



disaster because of the inability of the Government to finance its attempt to corner the wheat market. The proposal to give any Government agency at the present time blanket authority to go into debt to the extent of a billion dollars ought to be enough to make even the most ardent enthusiasts for the McNary-Haugen bill stop to think what they are about. Obviously, the limit is set so high because those in charge of the bill believe it may actually be necessary to borrow this enormous sum. But while the borrower is a Government agency, the indorsers are the people of the United States, and it is upon them that the burden will fall when the time comes for paying the indebtedness. How much of this billion dollars would be dead loss if the McNary-Haugen bill should become operative no one can even guess. Some of it, of course, would come back through the medium of the sales made by the Government corporation. Experience in the past, however, has demonstrated that no Government agency can be trusted to be economical in spending the people's money, and that reckless extravagance is doubly certain when the funds with which it is operating are borrowed."

#### Milk Marketing

Referring to the recent change for the better in the dairy industry, an editorial in The Pacific Dairy Review for April 10 says: "Much of the credit for this change in the market milk business is due to cooperative efforts among milk producers, but by no means all of it. The milk trade in our cities is entitled to a big share of it. More economical methods of handling milk in the retail trade and the application of more efficient business methods have enabled distributors to cut down their margin, while at the same time vastly improving their service and the quality of milk dispensed. The city milk distributor is no longer the milk peddler of a generation ago. He is a big, highly capitalized and efficiently organized corporation. Nor have we as yet seen the end of this trend of progress. Theoretically, we can easily see room for further exercise of economies, especially in the waste incident to the duplication of delivery routes, in the cost of getting milk into the cities, the loss in surplus milk at some seasons and so on. In fact, we confidently believe there is at least another ten per cent of wasted effort and economy in the milk trade that can and will be eliminated. It means a 'sixty-forty' ratio in place of the 'fifty-fifty' and when producers and distributors set the former as their mark and work in that direction its realization must follow."

#### Muscle Shoals and Steel Substitute

Manufacture of a new metal at Muscle Shoals "that will revolutionize transportation" and add another factor to lower fertilizer costs was promised the Senate agricultural committee April 19 by W. W. Atterbury of Philadelphia, vice president in charge of operations of the Pennsylvania Railroad. He appeared in behalf of the Hooker-White-Atterbury offer for the Government plant in opposition to that of Henry Ford. (Press, Apr.20.)

#### Ocean Freight Rates

Siox City Live Stock Record for April 17 says: "Over the protest of Secretary Wallace and the Institute of American Meat Packers, an increase of 25 per cent in ocean freight rates went

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry, no matter how small, should be recorded to ensure the integrity of the financial data. This section also covers the methods for organizing and categorizing these records, such as using a ledger or a specialized accounting software. The author notes that consistent record-keeping is essential for identifying trends, managing cash flow, and preparing for audits. Furthermore, it highlights the role of these records in providing a clear history of the organization's financial performance over time.

The second part of the document focuses on the practical aspects of implementing a robust record-keeping system. It provides detailed instructions on how to set up a ledger, including the necessary columns for dates, descriptions, and monetary values. The author also discusses the importance of regular reconciliation to catch any discrepancies early on. Additionally, this section addresses the challenges of handling large volumes of data and offers solutions such as batching entries or using digital tools to streamline the process. The text concludes this section by stressing the need for discipline and consistency in following the established procedures to achieve the desired level of financial accuracy.

The final part of the document serves as a summary and a call to action. It reiterates the key points discussed in the previous sections, emphasizing that while the initial setup may require some effort, the long-term benefits of a well-maintained record-keeping system are significant. The author encourages the reader to adopt the practices outlined in the document and to seek professional advice if needed. The document ends with a statement of hope for the reader's success in achieving their financial goals through diligent record-keeping.



into effect on March 1. This advance, if maintained, is bound seriously to affect our export trade in meat products, says the Producer. Distance from market, as well as high labor and production costs, already places the United States under a heavy handicap in competing abroad with the products from various European countries, and it is easily conceivable, as Mr. Wallace points out, how any substantial increase in shipping rates might have the effect of driving American meats completely off the foreign market. What the result would be to our hog industry, and through reflex action to our cattle industry, if the European outlet were closed, needs no demonstration. It is peculiarly unfortunate that this move should have been made at a moment when our Government is striving to discover methods for easing the strain on agriculture, and when one of the first measures proposed is a reduction in domestic freight rates. And if, as there is reason to suspect, the United States Shipping Board, allied with the North Atlantic Conference of Steamship Owners that has decreed the advance, is a party to the agreement, it is doubly deplorable."

**Pineapple Industry in Hawaii** A dispatch from Hilo, Hawaii, to the press of April 18 says:

"Expansion of the pineapple industry upon all islands of the Hawaiian group is in progress. It has been found that a large part of Molokai is adapted to this fruit, and several plantations are being opened there. Part of the arable area is being taken up by native homesteaders, who will grow pineapples as soon as the industry there is well established by larger companies. Investigation is being made by fruit growers and canners of the possibilities of pineapples upon lands near Hilo. It is stated that many thousands of acres may be converted from forests into pineapple fields within the next few years. On Maui a sugar plantation of several thousand acres has been purchased by the Haiku Fruit and Packing Company, and the last crop of cane to be grown upon the plantation is now being harvested. The land will be planted to pineapples. The company is constructing a plant at Hana that will have capacity of 1,000,000 cans of fruit a year."

**Wheat Tariff**

The Journal of Commerce for April 19 says: "If any particular importance attaches to the controversy now going on concerning the rate of duty on wheat that significance grows out of principles involved rather than out of practical consequences to the Nation of the enhancement of the tariff itself. Wheat is a world commodity, as has so often been reiterated in the past few months, and its price has not been and is not likely to be affected by the rate of duty charged upon imports of the commodity into this country. It may be of some value to know just what are the powers of the Chief Executive under the so-called flexible provision of the present tariff law, and the general tariff attitude of the administration as revealed in the action of the President with regard to wheat duties is of interest, but there is little else of importance connected with the whole matter. In fact, the whole history of our much talked of flexible tariff rates and of the machinery set up to administer such rates gives the impression of hopeless futurity."





Section 3  
MARKET QUOTATIONS

## Farm Products

April 21: Northern sacked Round White potatoes closed in Chicago at \$1.20 to \$1.35; Florida Spaulding Rose irregular ranging \$9 to \$12 per barrel in leading markets, top of \$13 for bright stock in New York. Florida pointed type cabbage nearly steady at \$2.25 to \$2.75 per 1 1/2 bushel hamper in eastern cities. Texas Flat and Round types weaker in Chicago at \$3.50 to \$3.75 per barrel crate. Texas yellow Bermuda onions ranged mostly \$2.75 to \$3.00 per standard crate in leading markets. Louisiana strawberries weak in Chicago at \$4 to \$4.50 per 24-pint crate. Eastern Baldwin apples 25 to 75¢ lower in New York, closing at \$3 to \$4 per barrel in leading markets.

Chicago hog prices closed at \$7.60 for the top and \$7.20 to \$7.50 for the bulk. Medium and good beef steers steady at \$8 to \$12.15; butcher cows and heifers steady at \$4 to \$10.65; feeder steers \$5.50 to \$9.25; light and medium weight veal calves \$6.75 to \$10.25; fat lambs \$14.75 to \$16.50; yearlings \$12 to \$15, and fat ewes \$7.50 to \$11.75.

Closing wholesale prices on 92 score butter: New York 36 1/2¢; Boston 37 1/2¢; Chicago 35 1/2¢; Philadelphia 37 1/2¢.

Average closing grain prices quoted April 21: No.1 dark northern spring wheat Minneapolis \$1.12 to \$1.29. No.2 hard winter Chicago \$1.05 1/2 to \$1.08 1/2; Kansas City \$1 to \$1.24; St. Louis \$1.06. No.2 red winter St. Louis \$1.14 to \$1.15; Kansas City \$1.11. No.2 yellow corn Chicago 81 to 81 1/2¢; No.3 yellow corn St. Louis 78 1/2 to 79¢; Kansas City 77¢; No.3 white corn St. Louis 78 1/2¢; Kansas City 74 to 75 1/2¢; No.3 white oats Chicago 46 3/4 to 49¢; St. Louis 49 1/2¢; Kansas City 49¢.

Spot cotton down 87 points, closing at 29.78¢ per lb. New York May future contracts declined 81 points, closing at 29.52¢.  
(Prepared by Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Apr.21,	Apr.19,	Apr.21,1923.
	20 Industrials	89.18	91.13	101.10
	20 R.R.stocks	81.13	81.55	86.75

(Wall St. Jour., Apr.22.)





## Section 1

The President's Address      President Coolidge's address in New York yesterday, at the annual luncheon of the Associated Press, was devoted to a review of the foreign and domestic affairs of the Government. The President declared himself in favor of frequent international conferences like the Washington Conference in order to secure permanent peace throughout the world. He particularly urged the holding of a conference, after the German reparation problem is settled, for the limitation of armaments and the codification of international law. He pointed out that the unsettled state of affairs in Europe had made it impossible to solve the question of submarine, airplane and land armaments at the time the agreement was made to limit capital ships. America's power and responsibility, he said, fitted her to take the lead in calling such conferences when the time comes. Mr. Coolidge reiterated his support of the late President Harding's proposal for the World Court, which, he said, was the most practical plan yet devised for a World Court. In another part of his speech he asserted his belief that the rejection of the League of Nations covenant by the United States was final. He characterized the Dawes report, growing out of Secretary Hughes's suggestion, as offering "a basis for the practical solution of the reparations problem." The President urged private American capital to participate in the loan to Germany proposed by the Dawes report and emphasized the economic advantages that would accrue to this country, especially to the agricultural regions, from the rehabilitation of Europe, as well as the humanitarian reasons why America should help Europe.

In his discussion of the internal affairs of the country, President Coolidge asserted that he was working to uproot corruption in Government and punish the guilty, and would continue to do so. He traced the effect of the war upon private and public morality, spoke of the craze for easy money which followed big war profits, and declared that the wonder was that there had not been more corruption than there had been. The President scored extravagances in Government and asserted that bills being pressed in Congress, entirely aside from the bonus, which would mean an extra cost of \$3,600,000,000 to the Government next year. Despite these bills and other unfavorable factors, he went on, he believed that a satisfactory solution would be reached to the problems of economy and reduced taxes. (Press, Apr.23.)

Secretary Wallace      The New York Times to-day says: "The last stick of type Presents Harding set by the late President, who was the publisher of The Marion Relic (Ohio) Star until a short time before his death, was presented by Secretary of Agriculture Wallace to the Associated Press yesterday at the annual meeting of members of that organization in New York. Secretary Wallace made the presentation on behalf of W. F. Thompson, publisher of The Fairbanks (Alaska) News Miner-Citizen. The type was set by Mr. Harding on a visit to the composing room of the newspaper during the former President's trip to Alaska just before his death....."

Land Grants      The House April 21, passed a resolution authorizing investigation by a joint congressional committee of land grants to the Northern Pacific Railroad Company. (Press, Apr.22.)

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## Section 2

Agriculture in  
the West

An editorial in Sioux City Live Stock Record for April 19 says: "Do you want to know the best and most encouraging remark we have heard in the last four trips out into the western country--the old cow country? 'We are on the road back.' That's the best remark that has been heard about this western country in at least four years. It was made in a hotel lobby at Lemmon, S.D., a few evenings since. A party of Sioux City pilgrims to the Dillon, Mont., stock growers' convention were stopping in the hotel, and naturally the conversation with men of Lemmon and surrounding country centered upon conditions and prospects for the livestock and farming interests in this section. One of the party suggested that fewer cattle were seen from car windows than had been dotting the brown landscape for several years. And this led to statements of some of the things that are being done to get away from the one-crop idea. 'Nor are you going to see as many in the future,' was in substance the reply to the suggestion of fewer cattle. 'We are going to produce fewer cattle, but they will be better cattle and more fit for the beef hook. We are running more to diversity,' remarked a member of the Lemmon Chamber of Commerce. 'And,' continued this man, 'we have taken a strong turn toward diversity of crop production. We are paying more attention to hogs and sheep in our livestock operations, and along with it we are raising grains with which to fit out livestock for market.'....Another discovery made during the short stay in Lemmon was the extent to which the Government through its new-fangled farm and livestock financing systems is coming to the aid of the livestock man. It is noted that, through one of the Federal intermediate credit banks, right at \$250,000 has been placed on cattle in the Lemmon district this year to date. And these loans are not short-time affairs, placed on aged steers that must be on the beef hooks in six months. The loans are being made on young steers, she stock and calves on long time--and this we believe is one right step in the direction of financing cattle production. It won't bring prosperity back with a bound, but it is a start that points to something like rational cattle production that will give the cattle producer in the old range country a chance."

Bankers and  
Dairying

An editorial in The Breeder's Gazette for April 17 says: "According to late news stories, a number of bankers in several northwestern areas are promoting dairying with advice, publicity, propaganda and money. We are informed that one bank has posted the sign, 'If there is no milk on your boots, you can't borrow here.' The slogan of another bank is said to be, 'Get a herd or get out.' The Gazette is heartily in favor of and has long urged the extension of dairying in those regions and under conditions which insure its practical success on the farms of men who are personally qualified to engage in and practice it. Not every farmer in any community possesses the necessary qualifications to make a success of dairying. Many a farmer who could grow the bulk of his own feed, could afford to buy dairy cows, and is well-located with reference to markets, prefers to practice some other kind of farming. He does not 'take to dairying.' It is manifestly absurd, therefore, for bankers in any farming region to make the extension of credit to farmers





contingent upon their adoption of dairying. That is tantamount to forcing many of them into a business which they do not like and are not circumstanced profitably to conduct. Bankers who assume the dogmatic attitude credited to certain northwestern financial institutions with reference to dairying may turn out to be enemies of sound dairying and of diversified farming.....Our advice to northwestern farmers is to take the advice of their bankers in regard to money matters, but to consult recognized dairy authorities in regard to dairying."

**Cotton from Egypt**      Advices from the Egyptian market to Manchester indicate that the lately prevalent law in Egypt, prohibiting cotton growers from planting more than one-third of their land, has been abandoned. The result has been to increase the estimates of area likely to be in cultivation in the current season by 25 per cent, which would create an absolute record in Egyptian acreage. The calculation of the Manchester market is that, granting favorable climatic conditions during the growing season, the Egyptian crop of the coming season should be larger than has ever been produced in that country. (N.Y. Times, Apr. 20.)

**Dairy Production**      An editorial in The Dairy Record for April 16 says: "Fear of an overproduction of dairy products has become almost hysterical during the past few weeks. Even The United States Department of Agriculture and the Farm Bureau appear to have become inoculated with the feeling. Present conditions do give the impression that the production of dairy products has gone too far....But we feel that this condition is not a permanent one and that even our large domestic production will decline when the prices of other farm products are readjusted and a large number of our temporary milk-producers, the sideline farmers, return to the less onerous job of producing wheat. As we see it, there are at least three factors which tend to minimize this danger: (1) increased consumption of dairy products, (2) the fact that large dairy communities can not be built over-night, and (3) the restoration of normal conditions in European countries."

**Electrical Energy**      A Minneapolis dispatch to the press of April 22 says: "The  
**Farm Test**      University of Minnesota, cooperating with the Northern States Power Company and electrical machinery manufacturers, is establishing a complete electrified rural community in Southern Minnesota to test out practicability of general use of electric power on the farm.....These companies are installing appliances on twenty farms on a six-mile power line near Red Wing, Minn., where exhaustive research and experiments are to be carried on....Engineers of the Northern States Power Company assert that use of electricity on the farm has not proved practical so far, due to high cost of distribution. The company, for these experiments, has worked out a special rate that will encourage use of current generally. A recent analysis of thirty-two rural power lines in Wisconsin, serving 1,452 farmers, disclosed no line was paying expenses. It is the theory that, if electrical energy is used generally on the farm, it will pay by helping the farmer greatly to increase his farm income."





## Farm Mortgages

The Ozark Countryman for April 15 says: "The Farm Mortgage Bankers' Association of America in a special bulletin wish to assure us that there is no very great need of being alarmed over the increase in the number of farm mortgages in the United States. They insist that the size of the mortgages is not increasing as rapidly as is the value of the farm lands upon which these mortgages are made. Apparently from census figures farm values have increased much more rapidly than have the mortgages, but it is staggering to read that the farm mortgages of the United States amounts to ten and one-half billion dollars or about one-third more than it was in 1920 ~~and more than five times what it was in 1920~~ and more than five times what it was in 1910. They lay much stress on the fact that the percentage of mortgages toward property values is not so large as it was thirty years ago, but these figures are hardly comforting. Nor does it make one feel particularly cheerful to know that total value of farm lands in 1920 according to Federal census was in excess of \$66,000,000,000. It is not pleasant to know one-sixth of all the money made on the farms of America must be paid out for interest. Still there doesn't seem to be any help for the situation except to pay off the mortgages and stop borrowing money. That's the best remedy in the world and the one which is the hardest to take. This association of mortgage bankers to whom we are indebted for these figures seems very much opposed to the Federal land banks. They take pains to point out that the land banks have not done as well as they should and rather infer that these land banks are more or less failures. If they are why should the mortgage associations be so concerned? Seemingly the best thing to do would be to leave them alone and let them go ahead and fail if they want to. As a matter of fact, no one knows what might have happened in the long to be remembered years of 1920 and 1921 had it not been for the land banks. They in all probability kept interest from going sky high and higher. And if this was the case they were worth all they cost even if the mortgage bankers didn't like them."

McNary-Haugen  
Bill

The Wall Street Journal for April 22 says: "In an analysis of the McNary-Haugen bill, George E. Roberts, vice president of the National City Bank, diagnoses the trouble and points out the remedy. In part, he says: 'The situation sought to be remedied arises from the fact that agriculture was highly stimulated during the war by the extraordinary demands by Europe, and that since the war European agriculture has come back to pre-war production, excepting Russia. And Russia is again in the export market. On the other hand, demands of the war upon our labor supply caused a curtailment in some branches of industry resulting in great activity in those lines and a demand for labor which has maintained wages at and above pre-war level. This and the unyielding policy of labor organizations has kept industrial costs close to the war-time level and caused serious disparity between prices of farm products and other products and services. In so far as the situation is due to the fact that less farm production is now required and more labor needed in other industries, the real remedy is to be found by a shift of labor from the farms to the other





industries, and this shift is now going on. The McNary-Haugen bill ignores the fundamental necessity for such readjustments and attempts by a highly artificial plan to raise and maintain the price of farm products without regard to supply and demand.' To this it might be added that prior to 1914 Europe was the world's greatest workshop. It bought raw materials and foodstuffs and sold its manufactures. Its relation to the world's agriculture can be likened to that of our own industrial centers to the farming sections of the West that look to them for their principal market. Europe is not manufacturing as in pre-war days, and consequently is not making the wages and profits it once did. All the agricultural countries of the world feel the effects of this loss of Europe's purchasing power. When an industry like that of our agriculture is overexpanded and prices are unprofitable capital and labor flow from that industry into more profitable ones. This is the only way in which a maladjustment of prices had ever been brought back to balance. Official figures show that labor is leaving the farms, presumably leaving the marginal lands which can not be profitably cultivated at present, and going into other industries.... Given a good production on a smaller acreage, and an improved condition in Europe, the careful farmer will find the situation is righting itself in the only way in which it can be done."

#### Milling Associations

An editorial in The Dixie Miller for April says: "The unanimous adoption by the North Carolina State Millers Association at its recent convention in Greensboro of the resolution calling for a union with the Virginia Millers Association is a splendid one and it is to be hoped that similar action will be taken by Old Dominion millers, thus paving the way for the two associations to unite. Both associations of North Carolina and Virginia have done fine work for the cause and there is no reason to doubt but that this would be continued should nothing come of the movement to merge.... The joint association of the two States would be an added incentive to getting new members, in that the association would be in a position to render greater service. Then, the financial resources would be much greater, a fact that would enable the association to carry forward many plans which neither association at the present time perhaps would feel like assuming."

#### Parcel Post Rates

Referring to the proposed wage increases for the postal service, an editorial in The Ohio Farmer for April 19 says: "Now comes Gray Silver of the Washington office of the American Farm Bureau Federation and states: 'It is generally admitted that the postal employees receive as high wages or salaries as is paid in industry for similar positions.' We can not agree with Mr. Silver in this position because we know the terrible handicaps under which the Postoffice Department is working from a personnel standpoint particularly in the larger cities. We do agree with Mr. Silver, however, when he says: 'The point which the farmers make, however, is: Why make them carry the entire burden by increasing the rate on parcel post and fourth class matter?' We have tabulated in our office present parcel post rates, proposed parcel post rates and express rates for similar service. In nearly every case the





proposed parcel post rates are higher than the express rates, a situation which if permitted to become effective would be a delightful stimulant for the express monopoly and a death blow to the parcel post service. The parcel post service must not be crippled; the burden on agriculture must not be increased; taxes must not be increased, and yet increases are justified in certain branches of the postal service."

### Section 3 MARKET QUOTATIONS

#### Farm Products

April 22: Northern sacked Round White potatoes \$1.20 to \$1.35 in Chicago. Florida new Spaulding Rose mostly \$9 to \$10.50 per barrel in leading markets, top of \$11 in Chicago; \$8 f.o.b.

Midwestern yellow varieties of onions \$2 to \$2.25 sacked per 100 pounds in Chicago. Texas Yellow Bermudas \$2.75 to \$3 per standard crate, top of \$3.50 in Baltimore and Pittsburgh; \$1.50 f.o.b. Texas Flat and Round cabbage \$3.50 to \$3.75 per barrel crate in Chicago; \$60 to \$70 bulk per ton in St. Louis and Kansas City; \$40 to \$50 f.o.b. Georgia and South Carolina asparagus generally \$5 to \$6 per crate in leading markets. Louisiana strawberries, Klondikes, mostly \$3.75 to \$4.50 per 24 pint crate; \$3.25 to \$3.70 f.o.b. Alabama stock \$4.50 to \$5 per 24 quart crate in Cincinnati.

New York Baldwin apples \$3 to \$4 per barrel in eastern markets. Northwestern Extra Fancy Winesaps \$2.10 to \$2.35 per box.

Average grain prices quoted April 22, 1924: No.1 dark northern spring Minneapolis \$1.13 to \$1.30 No.2 hard winter Chicago \$1.05 1/2 to \$1.08; Kansas City \$1.01 to \$1.15. No.2 red winter St. Louis \$1.12 to \$1.15; Kansas City \$1.10 to \$1.11. No.3 yellow corn Chicago 78 to 80 1/2¢; Kansas City 76 1/2 to 77¢; St. Louis 78 1/2 to 79¢; No.3 white corn Kansas City 74 to 75¢; St. Louis 78 to 79¢. No.3 white oats Chicago 48 to 49 1/4¢; Minneapolis 45¢; St. Louis 49 1/2 to 50¢; Kansas City 49¢.

Chicago hog prices closed at \$7.50 for the top, bulk of sales \$7.20 to \$7.45; medium and good beef steers \$10.25 to \$12.75; butcher cows and heifers \$4 to \$10.65; feeder steers \$5.50 to \$9.25; light and medium weight veal calves \$6.75 to \$10.25; fat lambs \$14.75 to \$16.50; yearlings \$12 to \$15, and fat ewes \$7.25 to \$11.25.

Spot cotton down 64 points, closing at 29.14¢ per lb. New York May future contracts down 73 points, closing at 28.79¢.

(Prepared by Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Apr.22,	Apr.21,	Apr.21,1923.
	20 Industrials	89.22	89.18	101.10
	20 Railroads	81.20	81.13	86.75

(Wall St. Jour., Apr.23.)





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Section 1

**Bonus Bill Passed** The bonus bill, granting twenty-year insurance policies to veterans of the World War, was passed by the Senate yesterday by a vote of 67 to 17. The bill is practically the same as it came from the House and no difficulty is expected in agreeing with the House on the few amendments accepted. (Press, Apr.24.)

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**McNary-Haugen Bill Modification** Material modification of the tariff provision of the McNary-Haugen agriculture export bill was agreed upon April 22 by the House agriculture committee. A substitute was approved which would give the President authority to declare embargoes on any agricultural product or to increase tariff duties when importations result in losses to the corporation to be created under the bill for the marketing abroad of surplus farm commodities. (Press, Apr.23.)

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**Forestry Legislation** Considering bills on the calendar, the House devoted yesterday to a measure for the protection of forest lands, for the reforestation of denuded areas and for the extension of national forests. (Press, Apr.24.)

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**Truth-in-Fabrics Bill** Representatives of the Manufacturers Textile Association, before the House commerce committee yesterday, opposed enactment of the pending truth-in-fabrics bill. (Press, Apr.24.)

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**Free Seeds Defeated** A move to insert an appropriation of \$350,000 for free seeds in the House agriculture appropriation bill was defeated 79 to 46 April 22. (Press, Apr.23.)

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**Packers' Case** Oral arguments were concluded April 23 in the District of Columbia Court of Appeals in the case brought by the California Cooperative Canneries to have set aside the consent decree under which the packers agreed to confine their activities exclusively to the meat packing industry. Armour & Company and Swift & Company during the oral presentation joined with the canneries in contending that the decree was invalid and should be set aside. (Press, Apr.24.)

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**Dr. Carl Alsberg on New Food Sources** The Washington Post to-day reports: "A time is coming when, because of artificial production of food, man will not be absolutely dependent upon agriculture, Dr. Carl L. Alsberg, director of the Food Research Institute, Stanford University, California, and former chief of the United States Bureau of Chemistry, predicted in a paper presented to the convention of the American Chemical Society yesterday. It is safe to conclude, Dr. Alsberg said, fats, amino acids and carbohydrates will be producible by artificial means in the near future. There are no present means of surmising whether it will be possible to produce vitamins artificially, Alsberg said....."

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## Section 2

## Cotton Sales

The sale of cotton by the producer or dealer direct to the manufacturer upon Government classification and certification as to quality and condition is provided under an amendment to the agricultural appropriation bill offered by Representative Buchanan and adopted by the House April 22. The information and certification would be available to shippers and other interested parties, the same as has been afforded in case of fruits, vegetables and other perishable farm products. The appropriation was increased by \$25,000 to cover the cost of the new service. Classification of cotton would be rendered at designated points by representatives of the United States Department of Agriculture, at the cost of those desiring the service, and the certificate so given would be accepted in all United States Courts as prima facie evidence of the truth of the statements made. (Press, Apr. 23.)

## Milk Marketing

An editorial in American Agriculturist for April 19 says: "A letter from a dairyman states that milk prices now, in his opinion, are no better comparatively speaking than they were before the war. Nearly every one, both in the milk organizations and out, is spending considerable energy trying to place the blame for this ruinous situation on somebody else, but we have seen little discussion of the real fundamental cause for most of the present trouble, which is too much milk....The strongest and best organization in the world can not long keep the prices up if there is more to sell than the market can absorb, but right organization can market in an orderly manner; it can prevent temporary gluts, and it can insure the farmer his just share of whatever the demand is. In the days before organization when the demand increased, the dealer and not the farmer got the benefit of it. When the demand decreased, the farmer and not the dealer lost. Unfortunately, this is just the situation which dairymen of this section face now. We have organizations, but they are quarrelling like cats and dogs among themselves, and with the unorganized farmer. There is bitter competition among them, and cutting prices. While they quarrel, Rome burns. Organization is not entirely to blame for the present trouble, but it is unfortunate that at the very time when farmers need help the most both organized and unorganized dairymen are making their troubles worse by trying to cut one another's throat. Is it not time for some cooperation that cooperates?"

## Muscle Shoals

Francis R. Weller, a consulting engineer interested in the Hooker-White-Atterbury proposal for the operation of Muscle Shoals, told the Senate Agriculture Committee April 21 that under that bid the Government would receive in fifty-six years a total net income of \$305,163,700, as compared with \$90,998,300 from the Ford proposal and \$136,400,000 from that of the Associated Power Companies. Experimentation in the production of a chemical to destroy the black wheat rust insect would be made at the Muscle Shoals plant, if the Hooker bid is accepted, A. B. Hooker, chemist associated with the bidders, told the committee. The bidders also plan, he said, to produce an insecticide to kill the peach borer; calcium arsenate for use against boll weevil and an insecticide to prevent black spot in





tobacco crops. "Our proposal," Mr. Hooker said, "will deliver a greater amount and a cheaper fertilizer than any other offer, whether by Ford, by the power companies or by direct Government operation." (Press, Apr. 22.)

Northern Pacific  
Land Grant

In a lengthy editorial reviewing in detail the Northern Pacific land grant case, The Country Gentleman for April 26 says in part: "Three million acres of our National Forests are in danger. Unless Congress intercedes, a thirty-million-dollar slice of our prized national domain in Montana, Idaho and Washington will be handed over to private interests, as additional payment on a debt that was liquidated years ago. Secretary of Agriculture Wallace and Secretary of the Interior Work have urged congressional investigation. President Coolidge has added his voice to their demand for prompt action to protect the public interest.....Then about twenty years ago, and particularly during the Roosevelt administrations; we became conscious of our wasting national resources. Conservation became the word of the day, and we began the creation of our National Forests in the western mountain country. Included in these National Forests were big strips of country where every other square mile, checkerboard fashion, was claimed by the Northern Pacific under its old grants. But the administration of those lands by the United States Forest Service, under the Department of Agriculture, was permitted to go on. The Forest Service takes good care of lands it controls. Our National Forests are increasing constantly in value under Government supervision. A short time ago, in handling some papers from the Land Office, the Forest Service discovered that patents to some land in a Montana national forest had been erroneously issued to the Northern Pacific. In following up this small case the Forest Service began to turn up many interesting complications that presently involved millions of acres worth tens of millions of dollars.....How many times must we pay our debts? Further congressional investigation at this time will create a bad taste in the public mouth--but here is a case where inquiry is justified. We can be thankful at least that it seems to savor of no nasty politics. This latest land grab must be stopped. Those 3,000,000 acres should be saved to the American farmer and the Nation."

Rubber Restriction

Advocates of rubber restriction, in weighing the arguments by which they hope to convince the rubber interests of the Dutch East Indies to fall in with their restriction policy, are gravely concerned with the difficulties of their plans as affected by the constantly increasing production of rubber by the native rubber planters of the islands. In discussing this, a bulletin issued by the Netherlands Chamber of Commerce says, "The European or white rubber planters, working with international or national capital, could, perhaps, easily be brought to consider common action toward the policy of the restrictionists in one way or another. Not so the scattered native producers, who are growing rubber in a haphazard, more or less primitive way, mostly as a by-product. They are not organized as rubber producers. At the same time, the aggregate of native production is a considerable factor in the statistical





position of the article, so much that the restrictionists express the fear that rubber production by the natives may very well destroy the entire effect which their restriction policy was aimed to accomplish, and, in addition, will result in great damage to the European producers of Java." (Press, Apr.20.)

Sears-Roebuck  
Agricultural  
Foundation

The Wall Street Journal for April 21 contains the following: "The American farmer must be saved, but through his own efforts," said Samuel R. Guard, director of the newly formed Sears-Roebuck Agricultural Foundation, in outlining his program to The Wall Street Journal. 'The farmer is too big a factor in national life to be neglected,' he continued. 'According to the latest census there are 6,500,000 farms, a farm population of 31,500,000 and a total rural population of 51,400,000. I want to make it plain at the outset that we are not trying to bring about any economic revolution or agricultural trust; we are simply aiming to give the farmer an organized voice and bring agriculture into step with industry. The farmer is not seeking monopoly, but control of his market. We shall proceed gradually and cautiously, testing our methods as we go.....We shall organize the boys and girls into junior farm republics through county club leaders. The foundation will initiate this junior organization by offering a cash contribution to the budget and by sending a field organizer into the county to set it up. Formerly girls' clubs have produced canned goods of superior character, but because of the lack of organized demand this material rotted away in their cellars. We shall teach them standardization, and may ourselves bid for the pooled products and sell them through the Sears-Roebuck catalogue. When the parents see their children actually marketing their products, they will wake up to possibilities. We shall pay less and less of the budget expenses year by year, and if these junior societies are not self-supporting when we bow ourselves out, we shall feel we have failed. We shall work gradually, beginning in a few counties only at first. Then we intend to organize the homemakers through Farm Women's Clubs. The farm woman had a good time in her group activities during the war, and we wish to revive that spirit of association. Perhaps we can organize egg and poultry marketing through listing the names of city consumers who can be served by the parcel post. As it is, the farm woman does not know the names of city folk to whom she would be glad to sell direct. We shall set up a farm service division in charge of a "mail order farm adviser," or to answer marketing and production questions of any nature....We are hoping to build a new rural mind--a complete and satisfying rural life. I would not have anyone think that we are interested in the rehabilitation of the American farmer as an economic power merely to make him rich; we want to put money in his pocket so he can buy the good things of life for himself and his family. After all, this is a social movement, but it can never make any progress unless based on sound economics.'"

Standardizing  
Farm Machinery

The Western Farmer for April 15 says: "The trend in all lines of industry points toward the standardization of products to avoid waste through a multiplication of different types of products seeking to accomplish the same results. In agriculture the standardiza-





tion of packages and of various products of the field and garden is meeting with much success. This progress is due largely to co-operative marketing associations aided by the United States Department of Agriculture through its different bureaus dealing with this subject. Much attention, and rightly so, is being given by individual agricultural implement manufacturers to this thing, but it is important that standardization of national or international importance should be considered....The Department of Commerce has shown the value of standardization of products in various lines of industry which has worked to an economic gain. Why not with agricultural implements? General standardization in the farm implement industry by manufacturers would save much to the users of farm implements if regular equipment could be substituted for special equipment or attachments. There are great possibilities for the standardization of farm implements of all kinds that would work out to the benefit of farmers."

#### Sugar Production

Preliminary reports indicate that the sugar production of the world for 1923-24 will approximately equal, if not exceed, the previous high record of 21,000,000 short tons, made in 1913-14. But while the total production has returned to the pre-war maximum, there has been a definite shift in the sources of supply. In the sugar year 1913-14 nearly one-half of the total supply was beet sugar and over nine-tenths of the beet sugar was of European origin. In 1923-24 the estimated production is 71 per cent cane sugar and 29 per cent beet sugar. There has also been a shift in the demand for sugar. The United States has increased its annual consumption from about 3,500,000 tons in the years just preceding the war to over 5,000,000 tons in 1921, 1922 and 1923, while European consumption has been decidedly reduced in the same period. (N.Y. Times, Apr. 21.)

#### Tariff On Oils

An editorial in The Pacific Homestead for April 10 says: "The dairy industry is making a big fight in Congress to protect itself. The importers and refiners of fats and oils are demanding that the tariff on imports of fats and oils be reduced. The evidence presented at the hearing developed the fact that over a billion pounds of lard compound were made and sold annually in the United States out of cheap oils in competition with lard and that a reduction in the tariff as asked for will permit the manufacturers of lard compounds to buy the materials which they use from 1 to 1½ cents a pound cheaper. The same reduction would be realized in buying the materials entering into the manufacture of oleomargarine. Representatives of flax growers, cotton seed producers, peanut growers and American fish industries, told the Tariff Commission that their industries would suffer great losses and in some cases be put out of business if lower prices were brought about by tariff reduction. The competition between butter and oleomargarine is now very keen on account of the low price at which oleomargarine, made out of these inferior imported oils, can be sold. Further reduction would hurt it just that much more. It is a repetition of the fight that was made before the last Congress when the Tariff bill was being passed to have these fats and oils placed on the free list."

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Section 3  
MARKET QUOTATIONS

## Farm Products

April 23: Chicago hog prices closed at \$7.45 for the top and \$7.10 to \$7.40 for the bulk. Medium and good beef steers \$8 to \$11.75; butcher cows and heifers \$4 to \$10.35; feeder steers \$5.50 to \$9.50; light and medium weight veal calves \$6.75 to \$10.25; fat lambs \$14.25 to \$16.25 and fat ewes \$6.50 to \$10.50.

New York Round White potatoes closed at \$1.75 to \$1.90 sacked per 100 pounds. Northern sacked Round Whites weak in Chicago at \$1.15 to \$1.30; mostly around \$1.05 at Michigan shipping points. Florida Spaulding Rose ranged \$9 to \$11 per barrel in leading cities; \$8 f.o.b. Texas Bliss Triumphs \$5 to \$5.50 sacked per 100 pounds in midwestern markets. Florida tomatoes, turning wrapped, sizes sold at \$4 to \$5 in leading city wholesale markets, repacked stock bringing \$6.25 to \$6.50 in Chicago. Texas Yellow Bermuda onions ranged \$2.75 to \$3.25 per standard crate for U.S. No.1 and commercial pack, \$1.40 to \$1.50 f.o.b. Georgia and South Carolina asparagus generally \$4.50 to \$5.50 per crate top of \$6 in Baltimore. Florida pointed type cabbage \$2.25 to \$2.75 per 1 1/2 bushel hamper in eastern cities. Apple markets dull. New York Baldwins sold at \$2.75 to \$4 per barrel in leading eastern markets.

Average grain prices quoted April 23: No.1 dark northern spring wheat Minneapolis \$1.13 to \$1.30. No.2 hard winter Chicago \$1.04 1/2 to \$1.08 1/2; Kansas City 93¢ to \$1.23. No.2 red winter Kansas City \$1.10; St. Louis \$1.14. No.2 yellow corn Chicago 82¢. No.3 yellow corn Kansas City 76¢; St. Louis 78¢. No.3 white corn Kansas City 74¢; St. Louis 77 to 78¢. No.3 white oats Chicago 48 to 49¢; Kansas City 48 1/2 to 49¢; St. Louis 49 1/2¢.

Closing wholesale prices of 92 score butter to-day: New York 38 1/2¢; Boston 39¢; Philadelphia 39 1/2¢; Chicago 37¢.  
(Prepared by Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Apr.23,	Apr.22,	Apr.23, 1923.
	20 Industrials	90.43	89.22	100.73
	20 R.R.stocks	81.41	81.20	86.47

(Wall St. Jour., Apr.24.)





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Section 1

Agricultural  
Appropriation Bill      The House yesterday passed the annual appropriation bill for the Department of Agriculture, carrying a total of \$57,000,000, after defeating a last-minute proposal to grant \$360,000 for free seeds. An amendment was adopted designed to protect cooperative associations doing business at stockyards from boycotts by commission exchanges at Chicago, Kansas City and other points. If it becomes a law, the Secretary of Agriculture will have power to suspend any packer or dealer who should fight the cooperatives unfairly. (Press, Apr.25.)

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McNary-Haugen  
Bill Legislation      By a vote of 14 to 6, the House agriculture committee yesterday voted to report favorably the McNary-Haugen farm relief bill proposing the establishment of a \$200,000,000 corporation, capitalized with Government funds, to promote the sale abroad of surplus farm products, livestock, grain and cotton. The purpose of the corporation, which would be authorized to borrow \$1,000,000,000 from private sources, would be to stabilize the prices of agricultural products so that they would bear the same ratio for 400 basic commodities that they did during the ten years preceding the war. Republican leaders say the House will take up the measure on May 10. (Press, Apr.25.)

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Cotton and Grain  
Futures      On motion of Senator Caraway, yesterday, the Senate agriculture committee was discharged from further consideration of the bill to prohibit the sale of cotton and grain in future markets, and the measure was placed on the calendar. (Press, Apr.25.)

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Reforestation  
Bill Passed      The McNary-Clarke reforestation bill was passed by the House 193 to 32, April 23, and now goes to the Senate. Its purpose is to establish a national reforestation policy in accordance with the recommendations of the Senate committee which made an investigation of the country's timber problem last year. An appropriation of \$2,700,000 is authorized to start a reforestation program. (Press, Apr.24.)

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Texas Land Fraud  
Investigation      It was charged yesterday before the Senate committee investigating alleged Texas land frauds that a \$100,000 fund had been raised in Texas to "prevent a thorough investigation" of the subject. (Press, Apr.25.)

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Paris on Dawes Plan      A Paris dispatch to the press to-day says: "In a speech supporting the national bloc, Premier Poincare April 24 gave a solemn warning to the world that France will not decide definitely upon the complete acceptance of the Dawes reparations experts' report until after the French elections on May 11."

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## Section 2

Apple Export  
Trade

A Winchester, Va., dispatch to the press of April 24 says: "Boyd R. Richards, fruit grower and exporter, sailed April 23 for Liverpool and Manchester, England, where he will confer with a number of apple distributors and then go to the Scandinavian countries to establish new markets for Virginia apples. Connections will be sought also in important German ports and inland cities. Germany took a considerable number of Virginia apple shipments last fall, doing its banking business through the Bank of England. Mr. Richards said expansion in the foreign markets was one of the demands of increased production here. He said he intended to match the general condition and especially the flavor of the Virginia apple against those from the Northwest in the new markets to be established in Norway, Sweden, Denmark and Germany."

Automobile  
Industry

Sales of automobiles are reported to be at about the same pace as at this time last year except in certain sections. This is particularly true of some California territory and in the Northwest. In summing up the situation thus far this year, Automotive Industries says: "A few producers are on capacity schedules, but there has been a general recession in the industry, this to last until sales pick up to an extent that makes greater activity in producing plants necessary."

Cooperation  
Institute

A press statement issued April 23 by the permanent committee of the International Institute on Cooperation says: "Following a meeting held last week of the regularly appointed representatives of farm organizations, farmers' cooperatives, and official agricultural representatives, at which it was definitely decided that an International Institute on Cooperation will be held in the summer of 1925, a call was issued by the permanent committee for a general meeting to be held at Cleveland, Ohio, on August 11-16, 1924, inclusive. This meeting will be for the purpose of canvassing the entire cooperative field, its successes and problems, and working out a comprehensive course of study to be carried out by the institute."

## Export Trade

E. D. Kilburn, vice president and general manager of the Westinghouse Electric International Company, is the author of an article in The Magazine of Wall Street for April 26, which says in part: "Exporting is the very backbone of any nation's commerce. Our standard of living has as its very foundation the country's international trade. We must readily recognize that the whole fabric of our pleasures, our comforts, and even our living, depends on imports from foreign countries of those things which we, ourselves, can not produce. We must pay for these imports in one of two ways--gold or goods. If the total supply of gold is not sufficient to pay for our imports, we must pay in exports, and, accordingly, the amount of these various products we can import will depend on the volume of our exports. Our international trade, when expanded to large proportions, forms the strongest barrier against international complications. With friendly business understanding between industries of two nations, there is smaller

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need for diplomats and navies. America, for many years, has been a large exporter of raw materials, and the products of her soil, which Providence so kindly provides. These same raw materials have many times been put into the hands of the foreign workman, turned into a finished product, and returned to our shores with little benefit to our own skilled workman, except the necessity of paying a higher price for the article coming in on account of our high protective tariff. America must give more thought to the exporting of finished products."

#### Foreign Trade

In an editorial entitled "The British Way," The Journal of Commerce for April 24 says: "If we were disposed to anticipate the results of futile experiments to encourage foreign trade when the foreign demand upon which sales depend is no longer effective the British experience would be very enlightening to us. No nation is so dependent as Great Britain upon the revival of foreign trade. No nation has spent or is spending such sums to maintain the chronically unemployed, whose inability to find work is either directly or indirectly due to the loss of foreign markets. With over a million persons still on the registers the country is preparing to extend its scheme of unemployment insurance to make benefits continuous and also to increase the scale of such benefits. It can not be charged, therefore, that the Government is opposed to the principle of subsidy when the whole working population lives under an all-inclusive scheme of social insurance, which in its turn has often to be supplemented by poor relief grants. In full recognition of these facts and with general agreement that the solution of the unemployment problem is bound up with foreign trade, the British Government has made practically no headway in its attempts to facilitate exports. Of the 26,000,000 pounds which the State appropriated to guarantee bills under sales to foreign customers, only 8,500,000 pounds has been so far authorized. Mr. Hilton Young, at one time Financial Secretary to the Treasury, gives some cogent arguments to explain his lack of enthusiasm for attempts to stimulate export trade by artificial means. He says, 'Helping credits for the manufacture of goods for consumption, which is in effect subsidizing production, amounts to this, that manufacturers are stimulated to manufacture, whether they have buyers or not. It leads to manufacture for stock, which is a ruinous policy. It must dislocate prices and postpone revival.' With very slight modification the words can be applied to the situation that would prevail in this country among our agriculturists if the extreme form of subsidizing exports provided by the McNary-Haugen bill should pass. The British, therefore, appear to expect little from any expansion of the export credit principle, but the Government is now preparing to extend the period of operation of the Trade Facilities act, chiefly with a view to increasing the guarantees on loans for approved capital enterprises which will result in purchases of British manufactures."

#### Hog Organization

An editorial in The Wisconsin Farmer for April 17 says: "Swine growers in the corn belt will be interested in knowing that their brothers in Georgia have decided to put on a vigorous campaign





for developing a balanced system of farming in their State. Special emphasis will be placed upon livestock production, and particularly upon the growing of more and better hogs. The executive committee of the Georgia Swine Growers' Association will spend at least \$100,000 a year for the next five years in putting over this project. ....Georgia farmers, if they would increase their own prosperity and thereby the prosperity of the State as a whole, realize that they must diversify their farming business. They must grow crops other than cotton. For one thing they must produce more livestock. It is to aid the farmers to make this change that the association has been organized....If this plan succeeds, and other Southern States follow suit, there will be a big increase in livestock and especially in pork production in the South in the near future, and as a result the demand for corn belt pork and other meats will increase in that section of the country."

#### Japanese Immigration

The New York Times for April 24, in an editorial entitled "Differing Standards," says: "One of the most unfortunate results of the Senate's action in the matter of Japanese exclusion has been that in Japan the old cry has been raised that the Americans wish to brand the Japanese as an 'inferior' race. Nothing could be further from the truth.....The real trouble lies in the incompatibility of the respective standards of the two races. Japan has not been free from this problem herself. She has found that the Koreans and Chinese, coming to Japan and living more cheaply than the Japanese, created a competition which was most unwelcome among Japanese laborers. It is also obvious that should large numbers of American mechanics or other workers establish colonies in Japan, bringing their different standards, and gradually displacing the Japanese through their particular skill or diligence, Japan would feel inclined to put a ban on American immigration. Here again it would not be a question of 'superiority' or 'inferiority,' but simply of the difficulty of adjusting widely varying standards of living between the two races. Fortunately, this point of view is well understood by the leaders of Japan....."

#### Muscle Shoals

Manufacturers Record for April 24 says: "In the offer made to Congress for Muscle Shoals by Elon H. Hooker, J. G. White and Vice-President Atterbury of the Pennsylvania Railroad, Mr. Hooker is quoted as saying that the reason he and his associates could produce fertilizers at a lower cost than anybody else was that 'one-fourth of this cost would be saved in transportation charges through the service of Mr. Attenbury.' That statement is so remarkable that it demands an explanation from Mr. Hooker and his associates. Has Mr. Atterbury a knowledge in regard to transportation so far above other business men, that he can reduce the cost of transportation of materials to and from Muscle Shoals by twenty-five per cent over what other people could do, or does this mean that Mr. Atterbury would have the power over other railroads to force them to give him lower rates than they give to others? Another question might properly be asked: If Mr. Atterbury can save twenty-five per cent by his technical knowledge of transportation in the cost of handling freight to and from Muscle Shoals, under this joint offer which he





and his associates have made, is he not required in justice to the country to give to the whole country the knowledge which would enable it to reduce freight rates by twenty-five per cent?...The statement given in daily papers, that if granted Muscle Shoals these men could produce a special metal for cars does not cover the situation, because any advantage which would thus accrue in lower freight rates would necessarily apply to everybody, and they would not have the advantage of twenty-five per cent less than other people in freight rates on fertilizers. Moreover their plan would seem to propose the use of all the available power in that immediate vicinity, whereas the best interests of the South would be advanced by a wide distribution of power over the entire Central South. However, the proposition deserves the most careful study though on its face it does not seem to appeal to good judgment."

**Parcel Post Rates** Referring to the bill recently introduced in Congress to readjust the salaries of postal employees, an editorial in The Indiana Farmer's Guide for April 19 says: "If this bill is passed it will ruin the parcel post as a market service for farmers. The increased rates will make it unprofitable to ship to and from the farm by parcel post and much business will be turned to the express companies....There can be no objection to giving the postal employees more remuneration for their services, but there should be objection voiced against an increase in parcel post rates. If it is necessary to raise more money to pay the increased salaries, why not try cutting out the franking privilege and making Government folks pay postage the same as the rest of us? That's a special privilege that can be dispensed with much better than to have the parcel post service impaired."

**Taxes**

1

The Florida Times-Union for April 21 says: "A conference of governors and fiscal officers of States has been suggested to President Coolidge and it may be called. The idea is to have a full and free discussion among the executives of the States and the Chief Executive of the country concerning the steadily advancing taxation imposed for State, county and municipal purposes. It is understood that in several States of the country the local taxation far exceeds that of the Federal Government and there seems to be a tendency in many other States to continually advance the rates to meet new debts....It is everywhere conceded that good roads, lighting, water supply, schools, parks, playgrounds and other such features of State and municipal life are desirable or even essential, and yet there may be limits which should be observed before financial difficulties are encountered. High taxes are always a matter of consideration when new investment is proposed and although there may be shown the value in improvements, some capital will be frightened away if the rates are high....States and counties and towns and cities can overdo the bonding business, attractive as it seems. Every plan which means increased taxation should be carefully considered and acted upon only after its necessity and advisability have been fully proved."





## Taxes 2

An editorial in Northwest Farmstead for April 15 notes the following extracts from a letter from the American Farm Bureau Federation to the House ways and means committee: "The normal tax rate is not excessive or burdensome and therefore should not be reduced at all.....We believe that additional revenue so raised should be equalized by the reduction of direct taxes on items such as automobile parts and light trucks, namely, those not exceeding about one ton capacity. The tax on parts is largely in the nature of a tax on misfortune and losses and can not well be justified at any time. In so far as the farmer is concerned the light trucks are his horse and wagon in these days of mechanical equipment and they should be freed, certainly in part if not in whole, from this tax."

## Section 3

## MARKET QUOTATIONS

## Farm Products

April 24: Chicago hog prices closed at \$7.40 for the top and \$7.05 to \$7.40 for the bulk; medium and good beef steers \$7.75 to \$11.50; butcher cows and heifers \$3.75 to \$10.25; feeder steers \$5.50 to \$9.50; veal calves \$6.50 to \$10. Fat sheep \$14 to \$16.50; yearlings \$11.50 to \$14.50 and ewes \$6 to \$10.

New York Round White potatoes closed at \$1.65 to \$1.90 sacked per 100 pounds in leading eastern markets. Florida pointed type cabbage fairly steady at \$2.25 to \$2.75 per 1 1/2 bushel hamper. Florida tomatoes turning, wrapped, in six basket carriers, sold at \$4 to \$5 in eastern cities, repacked stock bringing \$6 to \$6.50 in Chicago and St. Louis. Texas Yellow Bermuda onions commercial pack and U. S. No.1 sold mostly at \$2 to \$3 per standard crate; \$1.35 to \$1.55 at shipping points. New York Baldwin apples \$2.75 to \$4 per barrel in leading eastern markets. Northwestern Extra Fancy Winesaps \$2 to \$2.40 per box.

Closing prices of 92 score butter: New York 38 1/2¢; Chicago 38¢; Boston 39 1/2¢; Philadelphia 39¢.

Average grain prices quotes April 24: No.1 dark northern spring wheat Minneapolis \$1.12 to \$1.30. No.2 hard winter Chicago \$1.06 to \$1.11 1/8; St. Louis \$1.04; Kansas City 98¢ to \$1.13. No.2 red winter Kansas City \$1.10 to \$1.11; St. Louis \$1.14. No.2 yellow corn Chicago 80 1/2¢; Minneapolis 72 3/4 to 73 3/4¢. No.3 yellow corn Kansas City 76 1/2¢; St. Louis 79 to 80¢. No.3 white corn Kansas City 73¢; St. Louis 78 to 78 1/2¢. No.3 white oats Chicago 47 3/4 to 49 1/4¢; St. Louis 49 3/4¢; Kansas City 49¢; Minneapolis 44 1/4 to 44 3/4¢.

Spot cotton up 37 points, closing at 29.73¢ per lb. New York May future contracts up 53 points, closing at 29.55¢.  
(Prepared by Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Apr.24,	Apr.23,	Apr.24, 1923.
	20 Industrials	90.44	90.43	101.08
	20 R.R. stocks	81.13	81.41	86.67
(Wall St. Jour., Apr.25.)				





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Section 1

**Railroad Ownership**      Advocating Government ownership of railroads, Benjamin Marsh, of the Farmers National Council, yesterday told the Senate interstate commerce committee that neither reduced rates nor repeal of the rate section of the transportation act would help the farmers so long as the roads remain in their present control. (Press, Apr.26.)

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**Muscle Shoals**              An amendment to the House bill accepting the Ford Muscle Shoals project bid was introduced yesterday by Senator Jones, under which the Secretary of War would be authorized to give financial aid to private projects for the manufacture of nitrogen from the air, with preference to plants west of the Mississippi River.

Newton D. Baker, former Secretary of War, told the Senate agricultural committee yesterday that his recommendation for Muscle Shoals in the main followed that of Chairman Norris--Government ownership. (Press, Apr.26.)

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**River-Harbor Plans**      River and harbor improvements at an estimated cost of nearly \$31,000,000 would be authorized under a bill unanimously approved yesterday by the House rivers and harbors committee. The measure provides for 29 new projects, modification without additional expense to the Government of seven already authorized and for three surveys. Members of the committee said it was unlikely that they would be able to obtain House or Senate action in this session, but that they would be prepared to press the measure to a vote after Congress reconvenes in December. (Press, Apr.26.)

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**Farmers**                      An editorial in to-day's New York Times says: "In counting up the shoals of bills introduced in Congress for the relief of farmers, it is well to bear in mind that there are two sorts of farmers and two sorts of their friends. Pitiful figures are published of foreclosures of farm mortgages and insolvencies of agricultural banks, and urgent appeals are made to help the farmer recover the loss of \$13,000,000,000 of farmland values. But there are other figures. Fifty-two life insurance companies in 1923 increased their farm loans \$71,400,000 over 1922. Prominent among them was the Equitable, which in 1911 had no farm mortgages. Now it has them in the sum of \$98,195,070, and in its report stated, 'we have never lost one cent on a farm loan.' In twelve years there had been only fifty-six defaults, and in no case unsettled is there any expectation of loss. The Metropolitan Life Insurance Company has almost twice as many millions in farm mortgages as in city mortgages. Nor are the distressed farmers truly representative of their whole class. There are too many land speculators and crop miners. The great body of farmers are those whose farms have increased in value more than their mortgages, as shown by the fact that the proportion of mortgage to value was 35.5 per cent in 1890 and only 18.6 per cent in 1920. There is no need of legislation to rescue that sort of farm owner. The trouble is with the banks which lend the farmer too much money, and with the farmer who quits when land falls in value and moves on to cheaper land to speculate on another rise. No solid values are known than improved farms cropped by competent farmers....."

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## Section 2

**Atterbury's Muscle Shoals Offer**      The Philadelphia Ledger for April 25 says: "Considerable interest has been created in steel circles by the Atterbury-Hooker-White proposal to the Government to form a \$1,000,000,000 corporation to take over Muscle Shoals and to use the cheap power from the hydroelectric plant for production of an alloy of aluminum and magnesium for use in the manufacture of railroad cars. While some in the trade appear to consider the matter lightly, others are displaying interest in the question of whether or not it will be possible to produce the alloy at the plant on a commercial basis as a competitor of steel....Iron Age says that the metals described by Mr. Atterbury as electron-metal and duralumin have long been well known to American metallurgists, but that the latter have never entertained seriously the commercial value of these alloys in the construction of railroad equipment."

**Butter and Cheese Tariff**      An editorial in Farm, Stock and Home for April 15 says: "Butter prices are rapidly approaching the pre-war figure. Unless we can be protected and a profitable price for dairy products can be maintained, the outlook for the Northwest is indeed dark. We know a proposition to advance the tariff on butter and cheese will be met with a howl that farmers are trying to put up the cost of living. The burden of proof will be on the advocates of the advance to show that unprofitable farm prices are more expensive to the consumer than the slight difference in living cost that profitable farm prices would mean. Not a difficult thing to show if farmers had a method of getting their side properly presented to the consumers."

**Freight Rates**      Referring to the recent tariff ruling on flour which goes into effect June 20, an editorial in Farm, Stock and Home for April 15 says: "Both the Interstate Commerce Commission and the Shipping Board ignore the fact that wheat and flour must always be considered together in rate or tariff making. They do not seem to realize the poor economics of hampering the export of the finished product, while encouraging the sending out of the raw material. The broader the market the miller has for his flour, the better price he can pay for his wheat, and the greater the amount of mill feed he will make to supply the constantly growing demand....As long as we are growing wheat for export the farmers' interests are adversely affected by anything that hampers the export of flour. This is the wheat grower's fight just as much as it is the miller's."

**McNary-Haugen Bill**      An editorial in The Prairie Farmer for April 19 says: "They tell us that the McNary-Haugen bill would be a 'special privilege' to agriculture. Well, it won't be the first special privilege. The tariff is a special privilege to industry. The immigration bill is a special privilege to labor. Both may be justified, but they are special privileges none the less. Why shouldn't farmers have one too? They tell us that the bill will destroy hedging. It can only do so by making the market stable so that hedging will be unnecessary. They tell us a great many other things that aren't so. Somehow we can't help loving this bill for the enemies it has made."





## Milling

Referring to the recent bill introduced in Congress to repeal the law permitting mills in the United States to import wheat in bond from Canada, shipping out the flour and paying the duty only on the bran, an editorial in Northwest Farmstead for April 15 says: "There may be growers of wheat who will consider that this may, benefit the price of wheat in the United States. Others, however, contend that the only thing it will do will be to take work away from mills in the United States and promote the milling industry in Canada and in Europe. Dairy farmers, particularly, seem to feel that it will be a loss to them in that it will make mill feeds more scarce in the United States. The chances are, of course, that if this bill becomes a law, it will make mill feeds higher in the Western States such as Minnesota, the Dakotas and Wisconsin, but it may have the effect eventually of reducing the price in Eastern States, the New England States and New York. New mills in Canada naturally will be erected along the Atlantic seaboard. The drift of the milling industry is in that direction. Such mills might find it easier to sell bran and shorts in the United States, even paying a tariff, than to ship it in cargoes across the water. However, it is certain that, unless a very much greater dairy industry than at present should grow up as a result along the Atlantic seaboard in Canada, Canadian mills would be under the necessity either of shipping their mill feeds to European dairy countries or marketing them in the eastern part of the United States.

## National Parks

Stephen T. Mather, director of the National Park Service, is the author of an article on the national parks in The World's Work for May. He says in part: "Twenty-five years hence, probably the need for outdoor recreational areas will have grown so acute that the prices of land will be prohibitive. The greatest need of our present parks is road improvement and construction of a few new roadways. In recent years the Congress has given special attention to the construction of a network of roads through the country in cooperation with the various States. Under this policy some \$540,000,000 has been authorized for Federal Aid and \$52,000,000 for road work within national forests, a considerable part of which has been expended. This has resulted in a system of well-constructed highways and of well-built approaches to the entrances of most of the national parks and monuments, but the roads within their borders have been sadly neglected. Since 1872, when the first national park in the world--the Yellowstone--was created, a total of only a little more than \$3,000,000 has been spent on the park roads. All of them were built for horse-drawn wagons and stages. They are in most instances too narrow for safe automobil- ing, contain too much adverse grade, and have not the base to withstand the severe pounding of the motor traffic to which they are subjected. There is pending before Congress a bill authorizing a three-year road program, with an expenditure of \$7,500,000. I am firmly against over-development of the parks by too many roads, and only those needed to facilitate easy access to the most scenic sections will be constructed. Large areas will be retained in their original wilderness condition, accessible only by trails for horse-back riding and hiking. In several instances we have been urged to





construct roads through sections of a park that are the ranges of the wild animals. In refusing to consider these projects favorably, the service is complying with the expressed will of Congress to conserve the wild life of the parks....Important cooperation comes from many of the scientific bureaus of the Government. For instance, the Bureau of Entomology of the Department of Agriculture has given us much help in handling and preventing insect infestation of the park forests. The Bureau of Biological Survey has aided splendidly in the care of the wild animals. All of the national parks and monuments are permanent game sanctuaries where no hunting, except with a camera, is permitted; the wild animals have become to a great extent unafraid of men."

**Parcel Post Rates** Referring to the recently proposed advance in postal rates, an editorial in New England Homestead for April 19 says: "Now that farmers are selling dairy, poultry and grain products below cost, is the wrong time for Congress to pile more taxes on to them in order to give everyone in the postal service more pay."

**Poultry Production** An editorial in Modern Farming for April 10 says: "As density of population increases the relative amount of poultry produced decreases and prices are correspondingly higher. The bulk of the population in the larger cities produce no poultry or eggs, but depend entirely on market supplies for what they consume. With the rapid growth of American cities, due in part at least to the migration of rural population to urban centers, the number of potential poultry producers is decreased and the number of buyers increased. The cumulative effect of this movement for the past several years is being felt in the relative amount of poultry and eggs available since each former producer who becomes a city buyer has the effect of doubling the demand.....The heavy consuming centers in the East have found local and near-by supplies at prices they are willing to pay, and the buyers are reaching out further and further afield to secure sufficient poultry to supply their trade. For several years they have been shipping in car load lots from the territory bordering the cotton belt, and these shipments have so increased that solid train loads are going out from several concentration points in the South. With the progress of diversified farming in the cotton belt, poultry production is increasing, and buyers are not slow to spot the points where car loads may be assembled....Poultry production was never on a more satisfactory basis in the South, and the profits are such that it is making a strong appeal to men who have not heretofore considered it worthy of their attention."

**Swift International Has Export Increase** A Chicago dispatch to the press of April/25 says: "Shareholders of the Swift International Packing Company declared a semi-annual dividend April 24 of 90 cents gold per share. Edward F. Swift, president, reported the period of cattle liquidation in Argentina had about run its course, and that the large producers of Argentine cattle generally recognized now that their troubles were due to economic causes. A substantial increase in the volume of sales, particularly to Continental Europe, had been achieved by the company, he said, the total sales for the year being in excess of \$80,000,000 gold."





## Taxes

The Wall Street Journal for May 25 says: "Senator Borah talked sober sense to the ....Senate on Tuesday...He said that the tax burden of this country, Federal and local, was more than \$32,000,000,000 and that if Congress had its way its tax reduction would be nominal, while new obligations wilfully incurred would raise the tax burden to \$36,000,000,000. Even at this late date there is hope that Senator Borah's worst fears will not be realized, but the tax burden is the direct cause of the high cost of living. Of course, it is not the only cause so long as union labor can enforce mechanics' wages for practically unskilled labor. But as a cause it is more directly and effectively operative than high wages, high tariff and high mortgage money all put together. It is more mischievous in its effects and more direct than the tax exemption which draws productive capital out of its proper channels. It maintains high prices for commodities, even in the face of overproduction and dwindling demand. Look at the statement of any corporation, with its relatively enormous reserve for tax contingencies known to be high, but impossible to foresee where Congress itself does not know what foolish thing it will do next. The man of irregular income, equally with the recipient of a regular salary, pays the taxes of 1923 out of what he can scrape together in 1924. He does this or he dips into his savings. He can not distribute a windfall over an average of three years, as he is allowed to do in Great Britain. He is hit hardest when his income declines. He suffers his severest blow from the delusion of Congress that it is possible to throw the whole burden of taxes on the rich man. It is possible to keep the rich man's capital relatively idle, to deprive it of real reproductive power, as in its use by local politicians for squandering through tax-exempt bonds. But the burden is passed on. Through rent, through the commonest household commodities that retailers sell to pay rent, the ultimate and poorest consumer pays the transferred tax, many times multiplied. The large producers dare not reduce their prices because they are bound to protect themselves against the tax gatherer with the earnings of the current year to meet the levy of the previous one."

## Wool Market

The Journal of Commerce for April 22 says: "A rather unfortunate situation is alleged to exist in the wool market which is now being manifested in the slowness with which manufacturers are taking up the new wool that is just now being clipped in the West. American wool does not control the market, although it does constitute a large part of the product which goes into the manufacture of goods in this country. Foreign wools, so much of which our manufacturers must import, practically fix the market prices and the domestic clip sells usually upon that basis, but to-day foreign wool prices have been bid up to a rather high point. The sale of finished textiles in this country has been slow and the volume does not warrant any unusual activity on the part of our mills. Wholesale prices are said to be out of alignment with retail profits and also with replacement costs based upon the world price of raw wool. This is a situation which does not encourage our manufacturers to rush forward to take up the wool clip of the United States. Prices





anticipated for this wool by the growers of the West are not in accord with what the goods market would warrant. Undoubtedly the wool production of this country will ultimately be taken for domestic consumption. At what price this wool will be sold is another thing entirely. The disinclination of the mills to buy at the present world market prices, when they are faced not only with disappearing profits on the goods they make but also with a curtailment in the volume of goods they can sell, can certainly be appreciated. A realignment of values will certainly follow from the present trouble, but during the period of transition some interests are unfortunately made to suffer."

### Section 3 MARKET QUOTATIONS

#### Farm Products

April 25: Chicago hog prices closed at \$7.45 to \$7.10 for the top, bulk of sales \$7.10 to \$7.40 for the bulk. Medium and good beef steers \$7.85 to \$11.50; butcher cows and heifers \$3.75 to \$10; feeder steers \$5.50 to \$9.50; veal calves \$6.50 to \$10. Fat sheep \$14.25 to \$16.50 and yearlings \$11.50 to \$14.50.

New York Round White potatoes closed at \$1.65 to \$1.85 sacked per 100 pounds in eastern cities. Northern sacked Round Whites weak in Chicago at \$1.10 to \$1.25. Florida Spaulding Rose generally \$9 to \$10 per barrel in leading cities; \$7.50 f.o.b. Florida tomatoes, turning, wrapped, in six basket carriers, sold at \$4 to \$5 in eastern cities, repacked stock bringing \$7.25 to \$7.50 in Chicago. Florida Pointed type cabbage steady at \$2.25 to \$2.75 per 1 1/2 bushel hamper in eastern markets. Texas Yellow Bermuda onions commercial pack generally \$2.25 to \$2.50 per standard crate; U.S. No.1 stock \$2.75 to \$3.00 in Baltimore and Pittsburgh, \$1.25 to \$1.40 f.o.b. Louisiana Klondike Strawberries weaker at \$3.25 to \$3.75 per 24-pint crate in leading markets; \$2.40 to \$2.55 f.o.b. New York Baldwin apples sold slowly at \$3 to \$4 per barrel in eastern markets. Northwestern Extra Fancy Winesaps \$2 to \$2.50 per box.

Closing prices on 92 score butter to-day: New York 37¢; Boston 38 1/2¢; Chicago 37¢; Philadelphia 37 1/2¢.

Average grain prices quoted April 25: No.1 dark northern spring Minneapolis \$1.13 to \$1.31; No.2 hard winter Chicago \$1.04 1/4 to \$1.13; Kansas City \$1.04 to \$1.11. No.2 red St. Louis \$1.12 to \$1.13; Kansas City \$1.10. No.2 yellow corn Chicago 79 1/2¢. No.3 yellow corn Chicago 77 to 79¢; St. Louis 78 to 78 1/2¢; Kansas City 75 1/2¢; No.3 white corn St. Louis 76 1/2 to 77 1/2¢; Kansas City 72 1/2¢. No.3 white oats Chicago 48 1/4 to 49 1/2¢; St. Louis 49 1/2¢; Kansas City 49¢.

Spot cotton up 94 points, closing at 30.67¢ per lb. New York May future contracts up 110 points, closing at 30.65¢.  
(Prepared by Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Apr.25,	Apr.24,	Apr.25, 1923.
	20 Industrials	91.51	90.44	101.36
	20 R.R. stocks	81.30	81.13	86.76

(Wall St. Jour., Apr.26.)





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Section 1

## Relief Bills

Signed

Bills appropriating \$1,500,000 additional for eradication of the foot-and-mouth disease in California and \$1,000,000 for relief in the drought-affected districts of New Mexico were signed April 26 by President Coolidge. (Press, Apr.27.)

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## Japanese

Immigration

The New York Times to-day says: "The door is slightly ajar between the House and Senate conferees on the exclusion section of the immigration bill, and this, in the opinion of an administration adviser, may lead to a revision of the section which will be satisfactory to Congress and less offensive to the Japanese. "Under the rules of conference, it is declared, there is just enough difference between the Senate and House bills on the exclusion section to permit the members to modify the time the bar against the Japanese shall go into effect. While the President and Secretary Hughes have been working on a plan to meet the situation the conferees have deferred action on the exclusion provision but will take it up this week, with, as one of the conferees said, every hope of solving the problem to the satisfaction of sentiment in this country and Japan."

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## Cotton Trade

Recommendations

Revision of trading practices on the Nation's cotton export changes is recommended by the Federal Trade Commission in a report on the cotton industry to be transmitted to the Senate to-day.

The report, made public last night, is a response to a resolution directing the commission to investigate alleged violations of the Anti-Trust laws by cotton exchanges and cotton dealers, and the effect of such alleged violations on spot cotton prices. The commission recommended revision of grades of cotton deliverable on future contracts, changes in the system of making spot cotton quotations and differences, delivery on New York future contracts at southern ports, and publication of the total volume of future and open trades. No proof could be obtained, the commission reported, on charges that cotton merchants have pooled their interests to manipulate future prices, or of any attempt to restrict competition in the trade. (Press, Apr.28.)

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Tobacco Stabili-  
ization

A mission is to be sent to Europe May 3 by the tobacco co-operatives of the country to stabilize dealings between tobacco growers of the United States and European buyers. The mission will be headed by Judge Robert W. Bingham, of Louisville, Ky., chairman of the National Council of Farmers Co-operative Marketing Associations. (Press, Apr.28.)

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## Cotton Consumption

The report of the International Federation of Master Cotton Spinners estimates that, although the new mill consumption of cotton in the whole world for the half year ending Jan.31 was 8.3 per cent below the corresponding period of the preceding year, nevertheless stocks of cotton at all the world's mills on Feb.1 were 15.7 per cent less than a year before. World stocks of American cotton were estimated to amount on that date to 2,360,000 bales, as against 2,804,000 at the same date in 1923. (Press, Apr.28.)

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## Section 2

Agriculture in the South Charles W. H. Holman is the author of an extensive article entitled "New Aims and Methods in Southern Farming" in The American Review of Reviews for May. He says in part: "The South is really getting on a safer farming basis. This transformation does not imply that less land will be planted to cotton. In 1922, for example, southern farmers harvested cotton from 36,373,000 acres, which was 3,000,000 acres more than was harvested in 1921, and 6,000,000 more than in 1920. It does imply that, in certain communities, whose cotton-growing has been precarious, farmers are shifting from cotton to safer crops; in other communities where conditions are more favorable, farmers are extending the cotton-growing area. The major forces in bringing about this change are: 1. The ravages of the cotton boll weevil; 2. Farm depopulation resulting from weevil ravages and the higher earnings which farm laborers and tenants can obtain in industrial employment; 3. Demonstrations of safer farming by Federal and State agencies in cooperation with local business men and farm organizations. 4. The growth of cooperative marketing by farmers."

American Bankers Association on political conditions and delay in income tax revision were freely discussed by bankers gathering at Augusta, Ga., April 27 for the annual spring meeting of the executive council of the American Bankers Association. Other topics of special interest were the Dawes plan, the future of money rates, the Federal Reserve rediscount rate and Government action to relieve the agricultural situation. Walter W. Head, president of the association, said: "The most important political question upon which business depends to-day is the settlement of the foreign trade situation. We have great hopes that the commission headed by General Dawes has pointed the way to economic and political stability in Europe. If this should be accomplished a great weight will be lifted from American commercial and industrial activity. The most practical aid the Government can give to agriculture is to expand the foreign market for surplus agricultural products and to assist the farmers in transferring their activity from the production of unsalable commodities to the production of commodities for which there is a sufficient demand to insure a price which will return the cost of production and yield a fair profit. The foreign market for agricultural products will be extended to a material degree by the settlement of European political and economic difficulties. It is doubtful, however, if this alone will suffice to restore prosperity to agriculture. We are raising too much wheat and we must transfer our effort to other farm products. The Government should assist in this necessary transition, insofar as assistance can be granted upon a sound economic basis. The Government should not and can not successfully engage in efforts to fix prices or otherwise provide an artificial stimulus which will not bear the test of sound economic policy."

The Chairman of the agricultural commission of the association, Burton M. Smith, was asked especially to discuss conditions affecting the farmers. He said: "...What the farmer, like any other respectable citizen, wants is a square deal. He is not looking





for charity. Whatever the Government can do to improve general business conditions, extend foreign markets or place the farming business on an equal footing with other lines of business are steps in the right direction. The large majority of the farmers' ills are economic in character and they must be solved by improving economic conditions. In the long run the farmer must work his own way out. The greatest distress among farmers at the present time is with those who have been following a one-crop system, where all of the eggs are placed in one basket. Such farmers must learn to diversify. On general principles the one-crop system is agriculturally and economically unsound. Such farmers first of all must produce in a large measure the food and feed needed by the family and the livestock of the farm in so far as their farm is adapted to producing such products. This will make it possible for the family to live comfortably even though the regular cash crop is a partial failure or the price is insufficient to return a fair profit. Farmers who practice diversified farming receive income from several sources. No matter what conditions may be it is seldom if ever that all of these sources are affected by adverse conditions at the same time. No form of legislation will keep up the fertility of the soil; the fruits of diversification can not be plucked from Government bushes, neither can we suspend the law of supply and demand. The best the Government can do is to keep conditions such that economic forces will have free play. The farmer must work out his own salvation and not look in vain for the Government to legislate the kind of prosperity that comes from hard work and adjusting one's self to economic forces and conditions." (Press statement, Apr. 28.)

**Business Conditions** The Federal Reserve Board, in its monthly statement, issued to-day, says: "Production of basic commodities decreased during March, and there was a recession in wholesale prices. Distribution, both at wholesale and retail, showed less than the usual seasonal increase and was smaller than a year ago. The Federal Reserve Board's index of production in basic industries, adjusted to allow for length of month and other seasonal variations, declined 3 per cent in March. Output was reduced by most industries and the decreases were particularly large in mill consumption of cotton and production of bituminous coal and copper. Wholesale prices, as measured by the Bureau of Labor Statistics index, decreased slightly more than one per cent in March and were 6 per cent lower than a year ago. Prices of farm products, foods, clothing, chemicals, and house furnishings declined, building materials remained unchanged, while fuel and metals were slightly higher than in February. During the first three weeks of April quotations on pig iron, lead, coal, silk, and sugar declined, while prices of wheat, corn, and cotton advanced."

#### Cotton

"Many foreign spinners profess alarm as to the future of our cotton production under boll weevil conditions, and a number of attempts are being made to increase production in other parts of the world. Within the past few years cotton experts have come to the United States from China, Japan, Brazil, Argentina, Peru, Russia, and from the British colonies. They have studied our improved culture methods and taken back with them large quantities





of our seed, in an effort to grow cotton which will compete with the Southern States. 'The effect of such competition,' says O. F. Cook, cotton specialist in the United States Department of Agriculture, 'is likely to be felt first by the producers of low quality, short staple cotton.' But there are other reasons than fear of a possible cotton shortage which animate foreign competitors. For over two generations England has been encouraging cotton-growing, in her colonies. Her efforts are part of a settled policy of making the British Empire as nearly self-sufficient as can be done. Europe need not worry over the cotton supply. The South can carry out its diversification program and grow plenty of cotton, even under boll-weevil conditions. Cotton is still the one crop upon which the industrial and social systems of the South rest. There are many good reasons for this, and it is safe to predict that the South will grow not less but more cotton in years to come, provided the price is high enough and stable enough to encourage production." (C.W.Holman, in Amer. Review of Reviews for May.)

Northwest Fruit  
Growers' Association

An editorial in Western Farmer for April 15 says: "The formation of the Northwest Fruit Growers' Commission, which has claimed the attention of the apple growers of the Northwest for the past few months, has made public its plans for operation, among the principal features of which will be the establishing of district sales offices in every shipping section, such offices to handle carload shipments under a central exchange for the whole Northwest. Such a plan will not interfere with older cooperatives but work with them and add to the exchange new fruit growers' organizations to be formed. To further the cooperation of all organizations, both old and new, an efficient sales program in the eastern and foreign markets is contemplated. Daily information of market news, together with the distribution of apple shipments, their market destination, number of cars rolling unsold, cars cleared for export and port of destination, to be disseminated for the benefit of the industry. The commission plans to develop this character of service with Federal authorities."

Northwest Situation

A St. Paul dispatch to the press of April 26 says: "That the farmers of the Northwest are making earnest and intelligent efforts to work out their own salvation, irrespective of any further relief measures that may be passed by Congress, is plain from reports now emanating from every part of this territory. With very few exceptions, it is apparent that producers of the Northwest are reducing their spring wheat acreage and going in for crops that give promise of greater returns. Flax, corn and barley are the chief favorites as substitutes for wheat, and farmers are also displaying spirited interest in dairying....The chances are that the farmers will come back into their own eventually, regardless of what Congress may or may not do to assist them back on their feet. But the outlook would be much more hopeful for them, they say, if some means might be devised to wipe out more quickly the great disproportion in value now existing between their dollar and that of the manufacturer and laborer."





## Relief Measures

The Wall Street Journal for April 26 says: "It was once said that a physician is one who amuses a sick man while nature effects a cure. While the advocates of the many farm relief measures have hardly done so well as the physician, nature has been working and, in connection with the common sense of the farmers themselves, is effecting a cure for agricultural distress. On all maps the northwestern section has been painted the blackest. It is from that section also that the most of the political wailing has come. But after an investigation covering 302 counties in South Dakota, Montana, Idaho, Washington, Minnesota, Nebraska, Iowa, also Illinois and Kansas, the Department of Agriculture says: 'Shifts from wheat production into dairy, poultry, swine, corn, alfalfa and leguminous crops have enabled scores of farmers in the Middle West and Northwestern States to cut their losses and get their farming operations on a profitable basis in the last few years...'. This general statement is followed by four pages of specific instances, giving names and addresses of farmers. On one wheat farm in Red Lake County, Minnesota, a four-year crop rotation was adopted which, the report says, restored the land. It is again profitable for small grain production and the farmer is, in the words of the report, on 'Easy Street.' Another farmer in the Northwest had 400 acres of wheat and two scrub milk cows. He reversed the figures and now has 40 acres of wheat with a large herd of grade cows, and every month cashes a cream check averaging \$270. Many similar instances with names and addresses are given for the different States. This kind of farming, which can be made profitable in years when others are in distress, is attracting attention. The Northwestern National Bank of Minneapolis, in its April review, says: 'Indications are multiplying that farm diversification is spreading.' It goes on to show how North and South Dakota, Montana and Minnesota farmers are beginning to diversify. Speaking of one county, it says: 'More corn and hogs is the most discussed topic at present. Much interest is being shown in poultry.'.... Nature and common sense will effect what political doctors can not do."

## Sugar Tariff

An editorial in Farm and Ranch for April 19 says: "Brokers with sugar stocks for sale are presenting a different story from the one so industriously circulated when the sugar trust was making an effort to justify the high prices charged to consumers....If a tariff on foreign sugar could be made the means to develop the industry at home to a point where the demand could be supplied at a fair and reasonable price, a tariff would be justified. It is hardly probable, however, that the beet sugar districts, or the small areas suitable for sugar cane, will ever be able to supply even one-half the demand. That being the case, the consumers of the country are being heavily taxed to support an industry that can never hope to stand alone."





## Section 3

## MARKET QUOTATIONS

## Farm Products

Apr. 26: Chicago hog prices range from 10 to 30¢ lower for the week with top of \$7.45 and \$7.05 to \$7.40 for the bulk. Medium and good beef steers 15 to 75¢ lower at \$7.85 to \$11.50; butcher cows and heifers 25 to 65¢ lower at \$3.75 to \$10; feeders 25¢ higher at \$5.50 to \$9.50; veal calves 50¢ off at \$6.50 to \$10; fat sheep weak to 50¢ lower at \$14.25 to \$16.50; yearlings 50¢ lower at \$11.50 to \$14.50; ewes \$1.50 to \$2.25 lower at \$6 to \$9.75.

Potato markets generally dull. New York Round Whites 5 to 10¢ lower at \$1.65 to \$1.95 sacked and bulk per 100 lbs. Northern sacked Round Whites 10¢ lower in Chicago at \$1.10 to \$1.25. Florida tomatoes, turning, wrapped, firm at \$4.50 to \$5.50 per six basket carrier, best repacked stock bringing \$7.50 in Chicago. South Carolina Wakefield cabbage very small sizes \$2 to \$2.75 per 1 1/2 bu. hamper in New York. Texas stock generally weaker at \$55 to \$85 bulk per ton in city wholesale markets. Texas yellow Bermuda onions mostly \$2 to \$2.25 sacked per 100 lbs. in consuming centers for commercial pack; \$2.50 to \$3 for U.S. No. 1 in Baltimore and Pittsburgh; \$1.15 to \$1.25 f.o.b. Apple markets dull.

Coarse grain market continues weak but higher prices at Liverpool and unfavorable weather for wheat crop in United States held wheat market firm. Demand for corn and oats less active, and prices slightly lower in most markets. Quoted April 26: No. 1 dark northern spring Minneapolis \$1.13 1/2 to \$1.31 1/2. No. 2 hard winter Chicago \$1.07 1/2 to \$1.13 3/4; St. Louis \$1.07 1/2. No. 2 red winter St. Louis \$1.12 to \$1.13. No. 3 yellow corn Chicago 77 to 78 1/2¢; St. Louis 78 to 79¢. No. 3 white oats Chicago 48 to 49¢; St. Louis 49 1/4 to 49 3/4¢.

Hay market generally firm for good hay. Prices advanced about \$2 per ton on No. 1 timothy at New York because of light receipts. Arrivals at Chicago also below requirements.

Feed markets sluggish and easier especially for wheatfeeds. Pure bran in transit offered 75¢ per ton under prevailing quotations. Mixed car business fairly good but inquiry for straight cars very light. Offerings most feeds liberal.

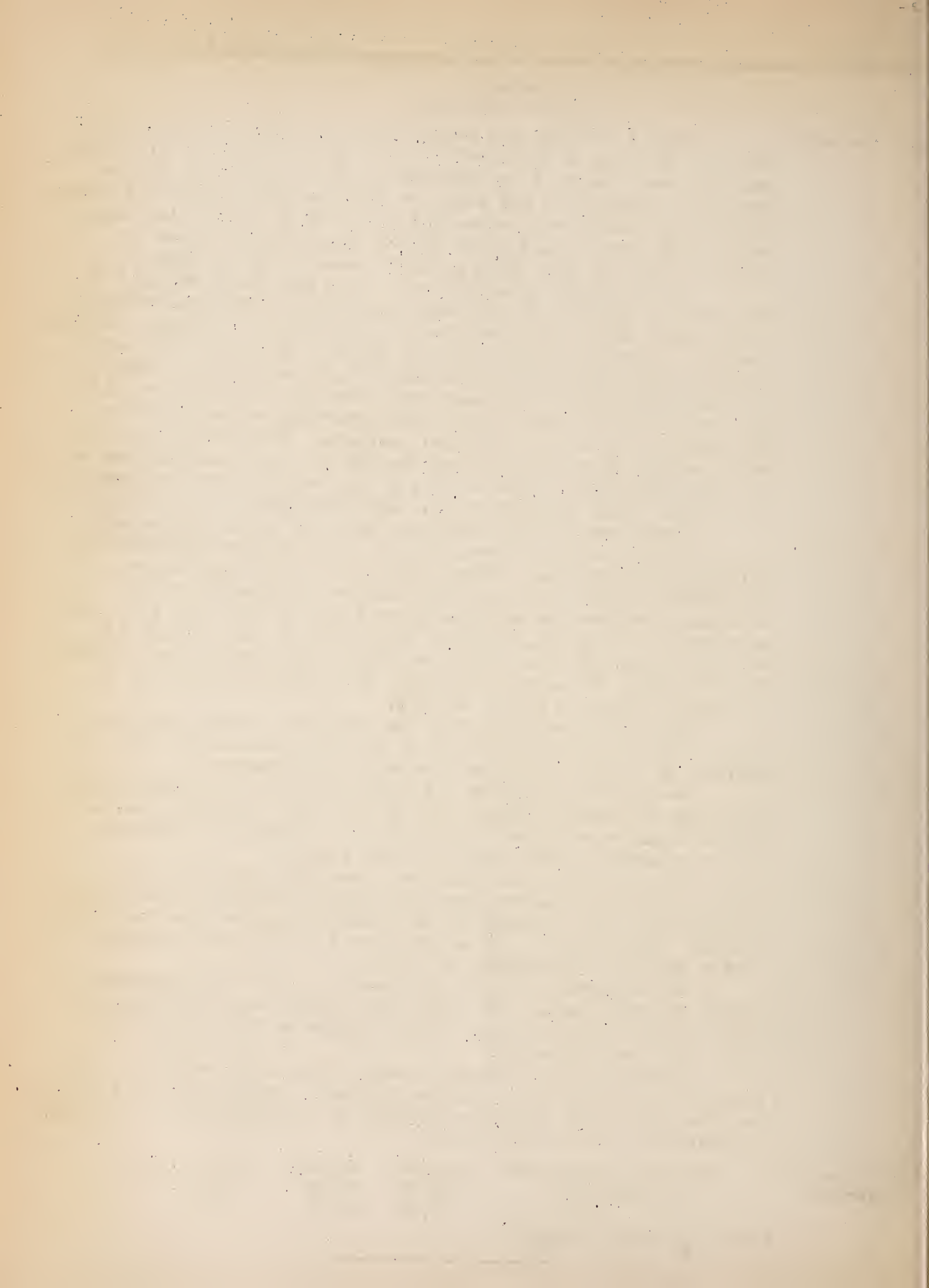
Butter markets unsettled and irregular during the week. Trading recovered somewhat from the almost demoralized condition of the previous week, although at the close to-day the tone was barely steady. Closing prices, 92 score: New York 37¢; Chicago 37¢; Boston 38 1/2¢ Philadelphia 37 1/2¢.

Cheese markets no more than steady. Last weeks advances served to check demand, and while some buying took place markets were spotted. Prices showed little changes on Wisconsin Cheese Board which met yesterday.

Average price of Middling spot cotton in 10 designated spot markets declined 40 points, during the week, closing at 30.25¢ per lb. New York May future contracts declined 21 points, closing at 30.12¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Apr. 26,	Apr. 25,	Apr. 26, 1923.
	20 Industrials	92.02	91.51	101.37
	20 R.R. stocks	81.25	81.30	86.79

(Wall St. Jour., Apr. 28.)





## Section 1

The President Setting anew the Government's "stamp of approval" on the Dedicates New work of the National Academy of Sciences and the National Research Science Build- Council, President Coolidge, speaking yesterday at the dedication of ing the new home here of the two organizations, predicted the coming of 'a new day in scientific research. "A new sun is rising," he said. "It is destined to illuminate the scientific world by illuminating this hall." The President traced the intimate relationships which from the days of Benjamin Franklin have existed between science and the American Government, and declared that "if there be one thing in which America is preeminent, it is a disposition to follow the truth. It is the same spirit," he said, "that has moved through all our life, which makes it particularly appropriate that our National Government should be active in its encouragement of the searching out of the truth in the physical world, and applying it to the well-being of the people, as it is interested in the searching out of the truth in the political world, with the same object in view." (Press, Apr.29.)

Cotton Industry Responding to a Senate resolution, the Federal Trade Commission yesterday denied charges that the cotton industry is controlled by a trust operating in defiance of law. (Press, Apr.29.)

Foreign Trade Zones From the Senate commerce committee yesterday, Senator Jones favorably reported his bill for creation of foreign trade zones in American ports of entry. (Press, Apr.29.)

Botanic Garden Appropriation The House committee on rules yesterday reported special rules providing for consideration of Senate bill appropriating \$1,000,000 for purchase of property and erection of a new building for the Botanic Garden. (Press, Apr.29.)

Dawes Party Talks of Report Brig. Gen. Charles G. Dawes, Owen D. Young and Henry M. Robinson, American business men who drew up the so-called Dawes report for the settlement of the reparations question and the economic restoration of Europe, returned to America yesterday. The three economic experts made public a joint statement in which they urged participation of Americans in the execution of the plan, particularly with respect to the flotation of the \$200,000,000 German loan. They said in this statement that the proposed loan would be sound and amply secured, would start the Dawes plan working, would restore economic tranquility and buying power in Europe, and would lead to an era of peace and good will. The three experts also said in their joint statement that their plan would compel Germany to assume the same burden of taxation as other European nations, but would not impair German standards of living. They expressed approval of the attitude shown by Germany and the Allies toward the Dawes report, and said that the prompt acceptance of the report signified the end of controversy and the beginning of cooperation to rehabilitate Europe. General Dawes asserted that he had every reason to believe that the plan would be adopted by all the Governments involved, and that it should not take long, once it was adopted, to put the plan into operation. (Press, Apr.29.)





## Section 2

Agricultural  
Credit Corpora-  
tion

Referring to the recently-organized \$10,000,000 agricultural credit corporation, an editorial in The Breeder's Gazette for April 24 says: "Like the War Finance Corporation, functioning with Government money at Washington, the credit corporation recognizes the existence of an emergency that calls for aid beyond that warranted in the ordinary course of sound banking, and it is therefore greatly to the credit of those who are administering the fund that they have decided to undertake this venture, knowing as they do that more or less risk of losing the capital advanced attends the operation. It is of the utmost importance therefore that the local committees to be formed for the purpose of recommending the kind of livestock to be purchased, and the individuals to be assisted, use good judgment because, if through mistaken ideas as to what form diversification should take in particular localities, or through lack of care in buying the right type of cattle or other livestock, in given cases, the whole scheme will result in discrediting a movement calculated to turn the one-crop farmer into a 'diversifier.' One trouble is likely to be that in trying to make a good show for the money expended breeding cattle of inferior character will be bought....There is an opportunity presented here for some useful missionary work, if intelligently handled. If the money is unwisely spent it will not only be lost to its owners, but the real interests of animal husbandry as an adjunct to good farming will be injured instead of advanced."

Cooperative  
Marketing

The Chamber of Commerce of the United States announces that cooperative marketing will be one of the principal subjects discussed at the distribution group session to be held in connection with the twelfth annual meeting of the chamber at Cleveland, May 6 to 8. This group session will be held under the auspices of the chamber's domestic distribution department. Alvin E. Dodd, manager of the department, made public the complete program for this group session in the following announcement: "Cooperative marketing has become a popular expression within the last few years and a great many people seem to think that it is an easy cure-all for many sorts of economic disease; but there are two sides to the question. When this kind of distribution is successful everybody gains, but when it fails pretty nearly everybody loses and the producer loses the most. Many of the reasons for success or failure have been learned by experience, and these will be presented by Lloyd Tenny, of the United States Department of Agriculture, who has given attention to this subject for many years. After Mr. Tenny's address there will be an open discussion."

Dairy Industry in  
Nebraska

Chicago Daily Drovers Journal for April 25 says: "Nebraska is a great livestock State, with a small but thriving dairy industry. It seems to have occurred to some people that if a little dairying was good more would be a whole lot better. Diversification was interpreted to mean buy dairy cows. So pretty soon there came along a well-organized dairy boom. It was inaugurated by a local chamber of commerce, which solicited the support of business and farm





interests all over the State. Funds were provided for, literature was printed, speakers were sent out, and in a general way the press took up the idea. The matter of markets for increased dairy products evidently was not of much concern to the promoters, though it should have been the first consideration. Nor did they seem to worry over the fact that few farmers can go suddenly into the dairy business and make it a success. It is a form of production that requires much experience and study. In the midst of all this clamor for dairy cows, there were few who saw the danger and sounded a warning. Among them was the Omaha Daily Journal-Stockman. No doubt such warnings saved some farmers from the disappointment and loss others are now suffering. Thus a real service was performed. Some farmers were helped. One result of the Nebraska dairy campaign is 'bootlegging in so-called dairy cattle.' A meeting was held at Lincoln this week to devise ways to protect purchasers of cows. More rigid enforcement of regulations will follow, with registration of dealers suggested. A report of this conference says: 'Taking advantage of the dairy boom that is on in Nebraska, a number of dealers have gone into outside markets and there bought low grade stuff, culls that belong to the canner and cutter grades. These they have either driven across the State lines or else shipped by rail, and sold at auction and private sale for from \$80 to \$100 a head. Much of the stuff is worth but \$20 and \$40, it was declared by men at the meeting. After he has sold his stuff and collected his money either through payments by the purchaser or discounting of notes at the local bank, the dealer disappears to come no more. It was stated that many of them had been able to do this by plugging the cows so that they would not react for 60 days, getting a veterinary certificate or buying one from one not licensed to work, and by reason of the speed with which the cattle were disposed of, the State did not get hold of the certificates till after they had gone, and was without any power to check up on the sales.....' There are some lessons in this experience that are applicable everywhere. One is that those who come out in opposition to a popular movement are likely to be sincere because all they can expect to get out of it at the outset is considerable cussing. Another is that radical changes in production are seldom justified. Still another is that in all cases one of the most important things to consider is the available market. This applies to individuals as well as groups of farmers. Dairy farming has its proper place, just as other kinds of farming have. But overexpansion in any one line always leads to regret."

**Flour Grading Bill** In an editorial on Representative Burtness's bill requiring that all flour moving in interstate or foreign commerce be labeled to show its wheat composition, The Northwestern Miller for April 23 says: "The most serious trouble, however, would come through the opportunity such a bill would give for unscrupulous buyers to get out of their contract obligations. It is practically, and perhaps utterly, impossible, to determine by chemical analysis whether a flour is made from a mixture of spring and hard winter wheat or from either of the two singly. As was found in the case of bleached flour, there are chemists, and inspectors who will certify to





anything a buyer may wish; if an unscrupulous flour purchaser wanted to evade his contract, all he would have to do would be to secure a certificate stating that the flour was misbranded under the terms of the Burtness bill, and it would be almost impossible to prove him wrong. The millers have had trouble enough in the past by reason of laws providing loopholes for evasive buyers to crawl through, and they certainly have no wish to see another regulation of the same kind established. They are quite ready to accept any reasonable ruling as to the accurate branding of their products, but since most of the larger mills would find it difficult, if not impossible, to comply with the provisions of the Burtness bill, and since the measure would be a very dangerous weapon in the hands of unscrupulous flour buyers, the progress of the bill should be carefully watched, and if it appears at all likely to be passed the facts regarding its application should be laid clearly and emphatically before Congress."

#### Grain Company

Referring to a statement in The Northwestern Miller for April 16 in which a grain company merger was rumored, with Bernard Baruch, Aaron Sapiro and Gray Silver as officers, Mr. Sapiro, in a letter to the issue for April 23, says: "Speaking for myself, I have never heard of any such grain company merger; nor would I, under any circumstances, be connected with any such plan; nor have I ever discussed anything remotely like that with Gray Silver or any other person; nor would I be likely to be in any way identified with a project of which Gray Silver was the head."

#### Parcel Post Rates

Referring to the recent proposal to increase parcel post rates, an editorial in Southern Ruralist for April 15 says: "The astonishing part of it is that the heaviest increase in rates is on near zones. This will affect agriculture from both the buying point of view and the selling point of view. The increase in postage on all they buy will be added to the purchase price and there will be a radical increase in the amount of postage they will have to pay on such farm products as are now being shipped by parcel post to customers in nearby towns and even in far away communities. The by-mail pecan business has grown to very considerable proportions in recent years. The by-mail egg business has been growing and undoubtedly will grow a great deal in the future as better shipping containers are devised and made available. The same may be said of butter, dressed poultry, and many other farm commodities. Just now when agriculture is beginning to put itself in position to use the mails for marketing its products along comes this attempt to break up the whole plan. It is estimated that the increase will run on an average somewhere beyond 30 per cent."

#### Prizes to Farmers

An editorial in Farm and Ranch for April 26 says: "Business men in cities in Texas and other Southwestern States have subscribed thousands of dollars to funds to be donated in form of prizes to farmers who are most successful in increasing acre yields of cotton, corn, peas and other crops. No other great and important industry in the country has ever received such consideration from men not directly engaged therein. In no other industry have men been encouraged by voluntary contributions of money to attend strictly to





their own business and use approved methods of production in order to lower cost. Thousands of men in town fail every year without causing a ripple in the commercial world. In the city it is the survival of the fittest, or as some would put it in some cases, of the most clever. Bad conditions in the country, however, have found ready response in the city. The prosperity of the rural districts is deemed of the utmost importance and money is freely given to various schemes, some good and some bad, and many of doubtful practicability, all for the purpose of encouraging diversification and better farming....."

### Section 3 MARKET QUOTATIONS

#### Farm Products

April 28: Chicago hog prices closed at \$7.40 for the top and \$7.05 to \$7.40 for the bulk. Medium and good beef steers \$7.75 to \$11.35; butcher cows and heifers \$3.65 to \$9.85; feeder steers \$5.50 to \$9.50; light and medium weight veal calves \$6.50 to \$10; fat lambs \$14.25 to \$16.50; fat ewes \$6 to \$9.50.

New York Round White potatoes closed at \$1.65 to \$1.85 sacked per 100 lbs. in eastern markets. Florida Pointed type cabbage firm at \$2.50 to \$3 per 1 1/2 bu. hamper in eastern cities. Florida tomatoes, turning, wrapped, in six basket carriers ranged \$4.50 to \$5.50, repacked stock bringing \$7.50 to \$8 in Chicago. Texas Yellow Bermuda onions, U.S.No.1 sold at \$1.75 to \$2.50 per standard crate in leading markets. New York Baldwin apples sold at \$3 to \$4 per bbl.

Closing prices 92 score butter: New York 37¢; Chicago 36¢; Philadelphia 37 1/2¢; Boston 38¢.

Average grain prices quoted April 28: No.1 dark northern spring wheat, Minneapolis \$1.12 1/4 to \$1.29 1/4; No.2 hard winter Chicago \$1.04 1/2 to \$1.12; Kansas City 98¢ to \$1.17; St.Louis \$1.05 1/2. No.3 red winter Chicago \$1.03. No.2 red winter St.Louis \$1.11 to \$1.12; Kansas City \$1.10. No.2 yellow corn Chicago 78 1/2 to 79¢; Minneapolis 73 to 73 1/2¢. No.3 white corn St. Louis 76 1/2 to 78 1/2¢; Kansas City 71¢. No.3 white oats Chicago 47 1/2 to 48 1/2¢; Minneapolis 44 1/2 to 45 1/3¢; St. Louis 49 1/4¢; Kansas City 49¢.

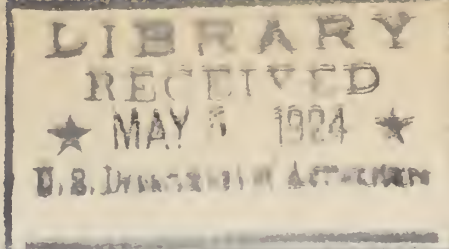
Average price of Middling spot cotton in 10 designated spot markets declined 75 points, closing at 29.50¢ per lb. New York May future contracts declined 72 points, closing at 29.40¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Apr.28,	Apr.26,	Apr.28,1923.
	20 Industrials	90.99	92.02	100.63
	20 R.R. stocks	80.95	81.25	86.60

(Wall St. Jour., Apr.29.)







For Secretary's Office

DAILY DIGEST

April 30, 1924.

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## Section 1

**Freight Rates**                      Suspension of Section 28, of the Merchant Marine Act for one year, as provided in legislation now pending in Congress, is favored by President Coolidge. The President believes consideration should be given meantime to the effect of the section, which would require American shippers to transport their goods in American ships to get the advantages of preferential rail rates and water rates. He has directed the recently formed Rail and Water Co-ordination Committee, to undertake such a study. (Press, Apr.30.)

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**Japanese Immigration**                      An optimistic feeling over the effort to adjust the Japanese exclusion feature of the immigration restriction bill in a way that will have regard for the sensibilities of Japan prevails in official quarters. While the Senate and House joint conference committee was trying to-day to harmonize the differences between the two houses in the bill, President Coolidge continued active efforts to meet the situation presented by the feeling in Japan over the abrogation of the "gentlemen's agreement" by the terms of the immigration measure. (Press, Apr.30.)

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**Coal Situation**                      Unless a movement to buy and ship coal now for winter use is carried into effect, it is predicted that there will be freight congestion on the railways this autumn. Railway officials said that few large contracts for coal were being signed because most of the buyers were of the opinion that with the small production the price would go lower. The result has been a slackening in mining and a cutting down of the amount of coal traffic, while the stocks on hand are being materially reduced. (Press, Apr.30.)

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**Muscle Shoals**                      Governor Pinchot of Pennsylvania told the Senate committee investigating the Muscle Shoals offer of Henry Ford that "Ford's bid contains no guarantee of any sort and no penalty for forfeiture." If agreed to by Congress, Governor Pinchot declared, Ford's control of Muscle Shoals would "hamstring the South." (Press, Apr.30.)

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**Armament Conference**                      The Senate yesterday approved a rider to the naval appropriation bill requesting the President to enter into negotiations with the Governments of Great Britain, France, Italy and Japan, with a view to further limitation of naval armament. The rider already has received the approval of the House. The only change made by the Senate was to add a provision offered by Senator Swanson to include "naval personnel" among the subjects to be considered in the proposed negotiations. (Press, Apr.30.)

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## Section 2

## Agricultural

## Credit in Canada

The Grain Growers' Guide (Winnipeg) for April 23 says: "Dr. H. M. Tory, president of the University of Alberta, has presented to the Dominion Government an interim report upon the subject of agricultural credit, which he has been investigating since last August. In the main, Dr. Tory's report emphasizes those facts which the organized farmers and The Guide have been emphasizing for the last 10 or 15 years. He finds that Canadian farmers pay considerably higher rates of interest upon long-term loans than farmers in other countries or merchants in Canada. It is quite true that western farmers are paying 8 and 9 per cent, and sometimes 10 per cent, on mortgage loans, while 8, 9 and frequently 10 per cent are the rates of interest charged upon short-term loans secured from the banks. Merchants, manufacturers and other business concerns would be driven to the wall if compelled to pay the same rates of interest upon their credit requirements. Dr. Tory finds that the rural credit legislation in Canada is entirely provincial, and that the difficulty of obtaining money at sufficiently low rates of interest has practically brought the provincial credit systems to a standstill. He also mentions the fact that legislation in some provinces creating restrictions by way of taxes and priorities over mortgages, has caused mortgage companies to increase their rates of interest, and he suggests an early conference between mortgage companies and provincial and Federal authorities to devise a better scheme of financing agriculture. Unless there is some improvement he intimates that there is a large number of Canadian farmers who can not carry on upon the present credit basis. The information contained in Dr. Tory's report substantiates the claims that have been advanced for years by the western farmers. A better system of agricultural credit is most urgently required, particularly in the prairie provinces, not only for long-term loans but for intermediate and short-term credit as well. The existing institutions have failed to meet the requirements for such credit at rates of interest which farmers can afford to pay. The only prospect of relief seems to be through the use of the borrowing power of the nation. Through Federal legislation in the United States American farmers are enjoying low rates of interest. The Dominion Government could provide similar facilities for Canadian farmers, and without such facilities agriculture can not be restored to a reasonable degree of prosperity."

Dairying in the  
South

An editorial in The Progressive Farmer for April 26 says: "Many thoughtful farmers have recently become interested in the cow as a source of farm income but hesitate to put the matter to a test. It is, of course, wise to give serious considerations to any new departure before adopting it....There are certain farm conditions and certain personal traits necessary to successful dairying, but under right conditions, dairying is unquestionably one of the great opportunities of the South. We have the climate and soil and can produce in abundance cheap but suitable feeds. It is the fear of our failure to be able to market our dairy products that holds most of us back. But it seems that we need have no such fear when





we produce the quality and quantity regularly in demand. If the commercial dairy products of the South were doubled, we doubt whether they would then equal the importations of these products from foreign countries. Again, the per capita consumption of dairy products in the South is alarmingly low and our children fall far short of having the milk necessary for their physical needs. With an enormous quantity of dairy products now needed in the South we have the best market in the eastern part of the United States and with the dense population north and east of us importing dairy products, dairying offers a great opportunity for farm families that are willing to put forth the steady, constant effort and intelligent attention which dairying requires. Dairying demands more intelligence and closer attention than regular farm work, but its rewards are proportionately greater."

Farmers'  
Situation

An editorial in The Breeder's Gazette for April 24 says: "The favorite topic of discussion these days, among all who have suffered financial reverses in farming and stockraising in the United States, is the future of their business. The States beyond the Mississippi particularly rise periodically in revolt against what they call intolerable conditions. At least 30 years ago Kansas went 'Populist' by overwhelming majorities because of the impoverished condition of its farmers. There were abandoned farmsteads and deserted villages, once tenanted by over-sanguine people--mostly not farmers by training--who had ventured beyond the zone of safety, so far as the agriculture of those days was concerned. There was wholesale distress even in the best farming districts of the State; too much dependence being placed upon crops subject to destruction by hot winds or other climatic visitations. Something must be wrong with the laws under which farmers were utterly unable to obtain any reward for hard work! Then, as now, the railways, the packers, the banks, the tariff, 'the interests,' and what not, were to blame; and then, as now, those who could see the real cause of the farmer's misfortune, and talked plainly about it, were denounced as enemies. One would think that experience would teach, but clearly it does not. Each generation has to have its fling and find out for itself....No one is so apt to be mistaken as an individual in a state of panic. He has lost all perspective, is deaf to the lessons of all human experience, and incapable of forming rational judgments."

Foot-and-Mouth  
Disease

Sioux City Live Stock Record for April 24 says: "The reading between the lines positively begins to suggest more of politics and panic than actual foot-and-mouth disease in the situation out there in California. There can not in reason be the slightest objection to taking all necessary precaution to prevent the foot-and-mouth plague getting outside the land of lemons, persimmons, dill pickles, town lot speculators, mermaids and retired Iowa farmers, but we positively doubt whether there is any call for the evident and malignant frenzy that has sprung up in California and her adjoining States. Some nine or ten years ago this paper took a stand <sup>that</sup> a Federal law having absolute jurisdiction over epidemics of the nature of the foot-and-mouth plague would be the only safe and





sane method of handling epidemics of the kind....We do say, and say it boldly, that one of the deterrents in stamping out foot-and-mouth disease in 1915, or thereabouts, was loudly suspected of being due to conflicting State laws and the readiness of human nature to take advantage of those conflicting laws. Get us right, we rant no little about things that have been, are and will be, suffering under the bane of too much Government regulation, but we believe the Federal Government should take drastic and absolute charge of epidemics such as is now troubling the State of California and causing great fear among, not only her border States, but is reaching over into the great stock sections of the Middle West."

#### Road Building

Daily National Live Stock Reporter (St.Louis) for April 25 says: "Complicating both the labor problem and the financial situation is the tremendous wave of public highway and other construction which has spread throughout the country. Farmers have been burdened greatly by the volume of local borrowing through the sale of bonds, stimulated by the tax-exemption privilege with respect to income. Much of this construction at enormous cost is uneconomical.... Permanent highways built, partly because of the ease with which public bonds could be floated and partly by the Federal Government's provision for bearing one-half of the cost of such construction, have in many instances served inadequate economic purpose. The immediate effects have been increased debts, higher taxes, higher labor costs. Moreover, in many cases costs have been high and construction faulty, so the harvest of this period of highly stimulated highway construction will really be reaped later. The progress of the age demands good roads, better schools and higher living standards. At the same time we should exercise good, common horse sense in going into debt for these so deep that the burden becomes too heavy to carry. A considerable portion of the farmers' economic plight is due to the abnormal tax load they are carrying. Let us progress, but do it wisely."

#### Tariff on Butter

Referring to a letter from Prof. G. L. McKay, secretary of American Association of Creamery Butter Manufacturers, with regard to an increase of the tariff on butter from 8¢ to 12 1/2¢, an editorial in Chicago Dairy Produce for April 22 says: "Prof. McKay does not directly oppose the movement, but he points out objections to be raised against any increase in the tariff. He is of the opinion that a 12 1/2c tariff on butter would shut out the foreign goods, but he also points out that if the fall election should be won by the low tariff party, the 12 1/2c tariff would be more apt to be attacked than the present 8c tariff. He calls to mind also that the low rate of exchange has nullified, to a great extent, the present rate, and that under normal exchange conditions the 6c tariff was effective as a protection against foreign butter."

#### Fertilizer Demand

A Charlotte, N.C., dispatch to the press of April 27 says: "According to local distributors, there has been a slight increase in amount of fertilizer sold this year over last year. Demand was slow in getting started, due to the late spring, but shipments have been heavy and continuous since March 1. So far as manufacturers





and distributors are concerned, the season is about over. Increase in fertilizer buying is not heavy enough to indicate any great increase of acreage in any crop, as there is a tendency among farmers to increase the fertilizer application per acre. Prices have been demoralized and much of the product has been sold below cost of production, manufacturers say. They regard the increased volume of business as much liability as asset, both because the price was too low to make it profitable, and because of the small orders, a feature of the season, increasing the costs of handling."

### Section 3

#### MARKET QUOTATIONS.

#### Farm Products

Apr. 29: Chicago hog prices closed at \$7.35 for the top, bulk of sales \$7 to \$7.30; Medium and good beef steers \$7.75 to \$11.40, butcher cows and heifers \$3.65 to \$9.75; feeder steers \$5.50 to \$9.50; light and medium weight veal calves \$6.50 to \$10; fat lambs \$14.50 to \$16.75; yearlings \$11.75 to \$14.75; fat ewes \$5.25 to \$8.75.

Eastern Round White potatoes sold at \$1.65 to \$1.85 sacked per 100 pounds in eastern cities. Northern sacked Round Whites \$1.10 to \$1.25 in Chicago. Eastern onions, yellow varieties, ranged from 75¢ to \$2 sacked per 100 pounds in eastern cities. Florida tomatoes, best, turning, wrapped, in six basket carriers sold at \$5 to \$6, repacked stock bringing \$7.50 to \$8 in Chicago. South Carolina Wakefield cabbage \$3 per 1 1/2 bushel hamper in New York. Florida stock \$2.75 to \$3 in eastern cities. South Carolina and Georgia asparagus green bunched generally \$5 to \$6.50 per crate, top of \$8 in Chicago. New York Baldwin apples ranged \$2.50 to \$3.50 per barrel in leading markets. Louisiana Klondike strawberries generally \$3.25 to \$3.75 per 24 quart crate. North Carolina Missionarys 30 to 35¢ per quart in Baltimore.

Spot cotton up 6 points, closing at 29.56¢ per lb. New York May future contracts up 4 points, closing at 29.44¢.  
(Prepared by Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Apr. 29,	Apr. 28,	Apr. 28, 1923.
	20 Industrials	90.65	90.99	100.63
	20 R.R. stocks	80.90	80.95	86.60

(Wall St. Jour., Apr. 30.)

